

49; SWEDEN Kr.3.25; SWITZERLAND Fr.2.8; EIRE 15p

## NEWS SUMMARY

GENERAL

## Black rises: rule talks to down 3 resume

Mr. Ian Smith's Rhodestan Government smoothed relations with Bishop Abel Muzerewa's United African Council, clear-ing the way for resumption of internal talks to bring about black role.

After a meeting between Mr. David Smith Deputy Prime Minister, and Mr. James Chikerema. UANC vice president, the council said it would take part in talks to-day, thus ending a boycott which began when the bishop stormed out of a meeting

in Malta Patriotic Front teaders presented Mr. David Owen Foreign Secretary and Mr. Andrew. Young, U.S. envoy to the U.N. with ceaselire terms which highlighed the wide gap £190 higher at £6,375 a tonne

that the terms provided for an • EQUITIES suffered early interim post-reasefire adminis losses, but major shares made a trations dominated by the late improvement. The FT Patriotic From leaders and Ordinary index closed 3.9 down underpinned by guerilla forces, at 467.0.

#### Snow spreads

Snow spread southwards bring the spread southwards bring chaos to many parts of down at 75.61.

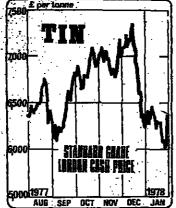
In the Scottish Highlands was the search for victims in the Scottish Highlands was hindered by new blizzards Fresh \$1.9500 but its trade-weighted falls grounded eight of the RAF's 105 rescue helicopters, but crews index remained anchanged at 15 rescue helicopters, but crews 156.5. The dollar's depreciation managed to rescue four people 56.5. The dollar's depreciation from deep drifts at Aviemore. widened to 4.65 per cent. from A nun who had been trapped 4.60 per cent for almost four days was found alive last night in his car. The GOLD rose 5; to \$1751. death toll in the Highlands was WALL STREET closed 2.52 remained at four, but there were WALL STREET closed 2.52 fears that people ungut will be down at 769.92.

Rather cold and changeable NEW YORK Stock Exchange Rather is forecast as February companies increased their cash begins becoming milder towards record 18.5 per cent in 1977 to

#### BUSINESS

# Tin price equities

TIN PRICES rose sharply for A continuing lack of industrial confidence, fuelled



between their declands and the making a rise of £337.5 in two Anglo American proposals. days. Page 23 Naturalist: officials indicated

the end of the mouth.

Parliament, Page 19; Forecast; \$36,27bn, compared with Back Page. Four schoolchildren.

\$30.61bn in 1976. Page 19

France has beaten off U.S. competition to sell 48 Mirage F-1 Railmen Start

fighter-hombers worth \$800m. to Spain. General Dynamics had hoped to sell Spain its F-16, the aircraft favoured by Belgium, Holland, Denmark, and Norway. Holland, Denmark, and Norway. Holland, Denmark, and Norway. Talks on a pay deal for 177,000 railwaymen, and the 15 per cent the lorry drivers are getting may complicate negotiations. Gas industry workers were consider overturned its decision to reappoint. Tony Greig captain. Back Page

ATTIONAL Freight Corporation will still be struggling for viability this year in spite of for takes with his father-in-law. A U.S. State Department employee and a Vietnamese were

ployce and a Vietnamese were SUPERMARKET groups pro-arrested in Washington on fits could be reduced if the food charges of spying for the Hanoi Government. Cornwall County Council is to BAT Industries supermarket specially skateboarding courses at chair, has warned.

# Export prospects and sterling rise still worry industrialists

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the second day running, with by worries among industrialists about the impact standard grade cash tin closing of the riging pound and Pritain's general prospects of the rising pound and Britain's general prospects will ever prospects to the ment the manufacture and the ment that the ment of the rising pound and Britain's general prospects will be the ment of in export markets, was reported by CBI leaders This contrasts with optimistic "Any confidence in the economic peeches made recently by the and financial world has certainly

Prime Minister and other leading not reached back into the indus-members of the Government, and trial situation. The survey, he will lead the CBI to call for a said, was "not very cheerful significant economic boost in the reading."

However, the CBI does believe and expand demand.

Exchequer on the Budget are survey.

now being finalised and will Some leading retailers who The survey also indicates that decentralised structure, will put 15,000 in the cars group, dependently back calls from the TUC belong to Mr. Pennock's complete that they manufacturing industry is not a hard line in dealing with company finally achieves in the considerable amount of the believe an increase in consumer likely to rise much in the short opposition from the unions.

U.K.

So far reaction to Mr. This share, he has said, could be considerable amount of the believe an increase in consumer likely to rise much in the short opposition from the unions. Exchequer on the Budget are survey.

But the CBI will opt for a over figure than the E3bn, reflation proposed by the TUC and will also urge, in contrast to the views of union leaders, rapid christmas may prove to have relaxation of exchange controls continued beyond the January

continued at the improvement. The FT domain of exchange controls, continued beyond the January to late improvement. The FT domain industrialists, accombut that this has yet to feed at 467.0.

Coll.TS closed with falls of the CBI varies in spite of better news of the U.S. economy. The Government out yesterday when the CBI try and it could only point to a market are much less huoyant and that a lack of price and wage to be the controls. The general lack of confidence sales, at 467.0.

Coll.TS closed with falls of the CBI varies and that this has yet to feed in spite of better news of the U.S. economy. The Government out yesterday when the CBI varies industry trends, rises, coupled with a companies industry trends, rises, coupled with a companies industry trends. The general lack of confidence sales, and that this has yet to feed the country's manufacturing and account for half the country's manufactured exports.

The general lack of confidence sales, accombet the confidence industrialists, accombet the country's manufactured exports.

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The general lack of country's manufactured exports.

The fedwards' case against the current warm of two exports and account for an unious transfer to out the country's manufactured exports. situation; committee, to state; worries.

that there may be some evidence The fletails of the CBI's sub- of an improvement in retail sales, missions to the Chancellor of the which are not included in the

# CB! INDUSTRIAL TRENDS SURVEY

for substantial reflation with a mittee have reported that some considerable amount of the believe an increase in consumer likely to rise much in the short considerable amount of the believe an increase in consumer likely to rise much in the short constitution opposition from the unions.

So far reaction to Mr. This share, he has said, could enter in increase the proposition from the unions.

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So far reaction to Mr. This share, he has be between 20 and 30 per cent.

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The CBI's concern is based on evidence from the 2.100 companies responding to the survey support from MPs for their drastic action to cut the comsone 3m, people and account for learn autout rather than out inhe ties.

petitiveness is featuring more prominently among factors likely to prevent companies winning export orders. "It is a very of the U.K. market last year, have Continued on Back Page fullen further in January to only land's main shareholder.

# Government

**MARKET SHARE DROPS TO 20%** 

# backs changes at Leyland

BY OUR INDUSTRIAL STAFF

MR. MICHAEL EDWARDES, 20.7 per cent. chairman of British Leyland, In the last few days Leyland has gained broad Government sales have been 17 per cent. of approval for the plans to rethe market, only about twice as organise, the company which he many as those of Datsun, the will put to a meeting of unions leading importer. Despite an and transpagnent in Birmingham, improving stock position and a and management in Birmingham improving stock position and a to-day.

January market of about 150,000

The proposals have been con. units-the largest for several sidered by a Cabinet committee years—Leyland is now trailing chaired by Mr. Eric Varley, the about ten percentage points industry Secretary, and Mr. behind Ford in the U.K. tables.

Edwardes has been told that he results underline the capacity hinds with his recommittee. Edwardes has been told that he These results underline the can go ahead with his reorganisa- gloomy message which Mr. tion without need of further Edwardes has already pressed home in preliminary talks with This support for his proposals, national trade union officials.

Which involve triuming some He has given them a broad projects, reducing the labour indication that jobs could be cut

union officials, has been muted come is closer to 20 per cent. the But Leyland shop stewards are British Leyland Board will not

# clash **Over** race

**Commons** 

By Richard Evans, Lobby Editor

THE DEVELOPING row over immigration produced an abra-sive duel between Mr. James Callaghan and Mrs. Margaret Thatcher in the Commons yes-In the last few days Leyland terday. It illustrated vividly the political heat that could be generated should immigration issue.

The Prime Minister challenged the Conservative leader to state specifically bow immigration

criticism that she racialist in declaring the need She challenged Mr. Callaghan to admit that stricter controls were harmony.
The crux of

clash was the Prime Minister's argument that if the Conservatives meant virtually to end immigration, they had only two

Parliament, Page 10 Editorial comment, Page 14 Mrs. Thatcher and immigration, Page 15

options—to renege on their commitment to U.K. passport dependents of those already here, or to send back immigrants for several years. Earlier, in a BBC radio inter

view, Mrs. Thatcher hinted that the position of immigrants who arrived after January 1, 1973, but had not yet acquired U.K. citizenship, was being studied.
"We did say in 1971, that
people should be able to come in to work but not with the right to settle permanently. Those who came in after the legislation was enacted in 1973 haven't necessarily got the right to settle permanently," she said. She argued that race relations would be notter if there were not

rast numbers coming to and the prospect of many more arriving.
The latest Home Office statisics show that just under immigrants arrived in 1977.

Mr. Callaghan said in the Com-

mons that numbers were 25 per cent, down on the previous year.

Mr. David Steel, the Liberal leader, argued that vague talk by the Conservatives of reducing immigration without specific merely encouraged "fear, uncertainty and prejudice." Mrs. Thatcher's recent reparks

on immigrants were reinforced vesterday by a policy declaration in Conservative Monthly News Pointing out that the number of immigrants entering Britain was running at nearly 50,000 a year, the magazine asks; "Does

# EEC agrees on two-stage Fishing policy 'green pound' devaluation talks collapse

BY MARGARET VAN HATTEM

sters to-day resolved their for EEC members with strong House of Commons.

differences over Britain's request currencies to protect their "I am frankly a little more for a 7½ per cent devaluation of farmers by applying pressure on than satisfied." Mr. Silkin said Back Page. Four schoolchades.

were missing after an avalanche KUWAIT has preed OPEC to for a 7½ per cent devaluation of farmers by applying pressure on than called this morning's meeting thundered down Switzerland's seek an alternative to the U.S. I mously approved a two-stage minimal price increases during But some of Britain's approved a two-stage minimal price increases during.

EUROPEAN Agricultural Mini-livestock producers, leaves scope adjustment forced on it by the

General Election in March.

These will include a further timing—expressing outrage that 2½ per cent devaluation for pig anyone should challenge the meat and beef and a 7½ per cent authority of the House of Comdevaluation for milk and milk mons, boycotting the unofficial products, to take effect as soon fisheries meeting in Berlin, thus as the prices package is agreed.

The 7½ per cent devaluations and making Mr. Fenn Olav on all other products will be Gundelach, the EEC Agriculture phased in at the start of their Commissioner, say that the respective marketing years.

The agreement, while provid- by the U.K. was economically ing immediate relief for British sounder than the 7½ per cent. Continued on Back Page

dollar for calculating oil prices mously approved a two-stage minimal price increases during But some of Britain's EEC Page 3: National Tranian Oil compromise formula.

A 5 per cent devaluation of The outcome is clearly a via agreement. Here Josef Early a via agreement.

Page 3: National Iranian Oil has re-opened negotiations on its 20-year supply agreement with western oil companies.

Back Page

A SPECIAL Government fund for revenue from North Sea oil has attracted significant Cabhert Staft

Stafes planned counter-moves Stafes planned counter-moves.

Page 3: National Iranian Oil has re-opened negotiations on its 20-year supply agreement with western oil companies.

A 5 per cent. devaluation of the green "currency rate by the Britain's farm prices are calculated, is to take effect from Thursday in the two most the minister, who has emerged from the bitter wrangling of the compromise with reluctance.

But Page 3: National Iranian Oil has re-opened negotiations on its 20-year supply agreement with western oil companies.

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But Page 3: National Iranian Oil has re-opened negotiations of its 20-year supply agreement with western oil the price green" currency rate by ture for Mr. John Silkin, Agriculture Minuster, tool the Council he accepted the cumpromise form the bitter wrangling of the from the bitter wrangling of the from the bitter wrangling of the from the bitter wrangling of the Further adjustments leading to faving enjoyed himself almost purchase as much as be has irritated his skillful manipulation of officials, skillful manipulation of officials, skillful manipul

# Petrol: Jack Jones sees hope

BY NICK GARNETT, LABOUR STAFF

drivers and the four oil com There were some signs of to join the ban is apparently panies threatened by industrial panic buying of petrol, although drivers at almost all oil condisponding. disruption.

Mr. Jones speaking after a meeting with Mr. William Rodgers, the Transport Secretary at the Minister's invitation, said there was an area of "common ground."

Effects of ban, Page 14 Rail and gas talks, Back Page Labour News, Page 8

Challe, has warned.

The companies have been look.

Mr. Jack Ashwell, the union's ing at ways of improving the use summers not to panic.

The drivers have been offered increases of about 15 per cent., security: secretary, said the of tankers during the dispute.

Challe, has a midnight.

The companies have been look.

Mr. Jack Ashwell, the union's ing at ways of improving the use summers not to panic.

The drivers have been offered increases of about 15 per cent., production of talks with Shell drivers have decided to increases of about 15 per cent., production of talks with Shell drivers have decided to increases of about 15 per cent., production of talks with Shell drivers have decided to increases of about 15 per cent., production to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiations at most largest tankers, in addition to vity pay. Negotiation at vity pay. Negotiation at largest tankers, in addition to vity pay. Negotiation at largest tankers,

be "totally unacceptable." The four companies say their four week-old strike. Lary of the Transport and what the men would been appointed to the Royal time their four-week-old strike. Lary of the Transport and what the men would been appointed to the Royal time their four-week-old strike. Lary of the Transport and offer and what the men would deliveries may be cut by between the tarker Union, said accept. It four companies were yes that a settlement could be negoted that a settlement could be negoted that a settlement could be negoted that a settlement could be worse in Scotland, that a settlement could be negoted that a settlement could be worse in Scotland. There were some signs of the tarker that a settlement could be negoted that a settl

The Scottish Motor Trade Association is expected to the companies say the direct to ration their petrol usage. The An overtime ban by drivers effects of the ban may not be felt Motor Agents Association, the for the four companies was due for several days.

The companies have been look.

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Wall Street ...... 22 U.K. Companies ........... 16-18 Farming, raw materials ... 23 

Doubts over airline dis-

The Navarra erisis

Spanish banking:

counts in U.S. ..... 19

#### **FEATURES** Importance of rice in Thai-

Wool textiles: Carpet threat

drivers' overtime ban ... 14 Mrs. Thatcher and the row over Immigration ....... 15 lrish budget: Gamble with the economy ...... 2

Poultry production in the Bahamas faces Europe ...... 11 

TALKS on a Common European Fisheries policy collapsed in total disarray to-night, hours before the present temporary regime was due to expire, writes Margaret van Hatten.

EEC Ministers concluded their negotiations without setting any date for a future mid-uight to-night,

therefore, the present regime lapses, leaving Britain 10 go it alone, while the other eight abide by a temporary regime for the rest of this year, incorporated in a draft Council resolution. which all but Britain have approved.

This resolution, drawn up at the unofficial fisheries' meeting in Berlin last week-which Britain boycotted - includes

BRUSSELS, Jan. 31. the Commission's proposals for 1978 fishing catch quotas and This ensures continuation of the hans on North Sea herring fishing and on industrial fishing

ing stocks in the so-called

Norway pour box area. Mr. John Silkin, the Fisheries' Minister, held out until the end against this resolution.

I in New York

January 31 Previous

# SL9470-9800 SL9450-9800 any responsible person constitution of the sus-0.05-0.30prem 0.21-35 prem tained without subjecting race 0.60-0.60prem.050-0.60 prem relations to grave strain?" Are you wide awake to the investment openings you dream about?



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Effects of the tanker

Reed lati. 10 ANNUAL STATEMENTS Machinery 20 For latest Share Index phone 01:246 8026

Scandinavjan Bank Utd. Spring and Steel

# Spanish government may have to nationalise steel

BY ROBERT GRAHAM

THE CRISIS in the Spanish steel The most precarious position dustry remaining essentially industry has reached such pro- is that of Altos Hornos Medi- private; or nationalisation. The portions that the Government is terraneo which, according to Ministry of Industry feels that, faced with little option but the informed sources, will be unable if the politically hazardous course of to pay its 5,800 workers next adopted, it would have to impose

end of the first quarter of 1978.

The end of the year it will have topped Ptas.60bn. (\$730m.), according to Ministry of Industry sources.

The deficit primarily affects the three large integrated steel companies—Altos. Hornos de Vizcaya. Altos Hornos de Mediterraneo and Ensidesa. The last manued has an 88 per cent. equity held by the state holding company INI The other two are all in private hands, mainly the large banks like Banco de Vizcaya. Plus some foreign steel interests in the form of a size. pany 191 The other two are an sell in the U.S. and European prefer to postpone the issue of in private hands, mainly the markets.

cause of the delicacy of the large banks like Banco de With excess capacity and problems involved. The urgency Vizcaya, plus some foreign steel heavy financial burdens, the of the industry's financial problems into the form of a size-industry faces two basic alternations, however, makes this diffiable U.S. Steel stake in Altos lives: a massive injection of cult.

Hornos de Vizcaya. State funds but with the in- Spanish hanking, Page 21

controls to ensure that the The main shareholders in the sicel industry, the private banks, have resisted this idea in prin-back to 1974. Then, instead of versial in principle, the nationalisation of the size of th

have resisted this idea in principle, but are now grudgingly coming round to the view that this may be the sole satisfactory the light of the energy crisis, this may be the sole satisfactory the industry decided to expand the poposition. Nationalisation would also the industry decided the proposition of the Malical Malical Advances the hills are etched in she in the industry decided to expand the pre

# W. German industrial pay tension

BY ADRIAN DICKS

WEST GERMANY appeared to-restarted. industrial unrest, as wage nego-per cent, had already been round of negotiations on Feb-tiations in the major sectors of attacked for exceeding too rulary S or 9, the economy move towards a greatly the 5.5 per cent, which Against this increasingly un-

night to be facing the prospect. As the first significant settle Herr Leonard Mahlein, called on of an unaccustomed wave of ment this year, the dockers 6.4-7 the publishers to open a fresh

while making clear that it was the hesitations about the practi-posals must first be forthcoming dancing with cold in their thin not seeking the role of arbitra- cal problems of entargement from Ankara. But he stressed jesters dresses.

THE EUROPEAN Coa! Pro-Paul Gardent director-general of tion costs made proof of domption of the stressed in that Greece's future role in There is no room for four un ducers. Organisation: Cepceo Charbonhages de France, said ing lipossible.

The U.S. Export-import Bank of major Community capitals, never been any doubt of Bonn's the solution of the Cyprus his lady, the President and governments took action to entarge coal use and stem the imports, the industry's long-term coal-producing countries is also yound 1981 of coke stocking sub-Washington. Eximbank officials with the community's a big importer of third-country sided and the introducing of an the community's ability to meet the Community's a big importer of third-country sided and the introducing of a said these loans to be extended.

Canadian chief delegate Gordon Cox said that discussions on a data swap should be given the new government alliance of the Socialists and of Christian Demo-the Socialists and of Christian Demo-the

creased defence spending, "have hesitant about.

become a close danger to the generally acclaimed policies of

The 12 NATO and seven

Warsaw Pact delegations met in the same room of Vienna's

promoting detente."

bloc that production or deployon the implementation of legis. This is the second time that be
ment of the U.S. neutron bomb,
lation which the Socialists with has resigned from the party
as well as NATO plans for inin the Government might be leadership in less than three

# Swedish Deputy PM quits

In the same room of Vienna's Hofburg Palace where preparatory discussions began on January 31, 1973. Full negotiations started in October, 1973.

The two sides have already Premier and Labour Minister, for Premier and Labour Minister, for Among the strongest candi-

GISCARD ON TOUR

# A day in the life of Précysous-Thil

BY DAVID CURRY

A shepherd with a bulloous nose, purple cheeks and how leas

#### Valediction

The president starts to speak: the capital importance of agri culture, the need to develop tourism, how to make life on the farm attractive for young wives, the role of the artisan. The villagers listen. All the

of the Revolution is snatched up

# Brezhnev reappears after 26-day absence

MR. LEONID Brezbnev, the Soviet President, reappeared in public to-day after a 26-day absence during which he was said to be recuperating from a

severe bout of influenza.

The 71-year-old Soviet leader
met Mr. Piotr Jaroszewicz, the Polish Prime Minister, in the Kremlin, thus bringing to an end another of the ageing Kremlin leadership's recurrent and little explained absences in recent years. Mr. Alexel Kosygin, the

Soviet Prime Minister, also attended the talks with Mr. Jaroszewicz which concerned Soviet-Polish economic co-operation and specialisation of production in the two countries along lines agreed by Mr. Edward Gierek, the Polish

leader, and Mr. Brezhnev in Yalia last summer. Mr. Brezhney showed no signs of ill health in a brief televised news broadcast on his

meeting with Mr. Jaroszewicz but he is widely believed to have been seriously iii.
Although Mr. Brezhnev did appear in public at a Kremlin awards ceremony on January

5, he has actually been ill for most of the past two mouths. He was also out of public view during most of December after appearing on December 8 at the Red Square funeral for Marshal Alexander Vasilevsky. During the course of his illness, Mr. Brezhnev cancelled a scheduled meeting with Mr. Foreign Minister, and failed to Sunao Sonoda, the Japanese

see Mr. Hoari Boumedieune, the visiting Algerian President.
He also cancelled a long-awaited visit to West Germany
next month to allow him time to recuperate.

There is unlikely to be a full explanation of what was wrong with Mr. Brezhnev, but the question of the health of top Kremlin leaders is certain to grow more sensitive as more ruling Politburo members pass their 70th birthdays.

Mr. Kosygin, who is 73, disappeared from public view for three months in 1976 and was reported to have suffered a heart attack, and Mr. Brezhnev was not seen for more than a month in late and .. early

after reportedly contracting

inhia itt pneumona.
Mr. Brezhnev has some longterm health problems, including a heart ailment, jaw and
dental problems and hearing
difficulty. Diplomats who have
met him have aften been
impressed by his lucidity and
stamina but there have also given rise to exaggerated reports of physical incapacita-

As has been customary during past periods of illness, Mr. Brezhnev's signature has appeared under various Soviet Government decrees in recent weeks, but the extent to which he is fully recovered may show in the speed with which he re-sumes his normally strenuous schedule in the weeks ahead.

**IRELAND'S BUDGET** 

# Fianna Fail's economic gamble

BY GILES MERRITT IN DUBLIN

of this afternoon's Irish Budget, farmers will and themselves.

The question is whether or not inside the tax net, Value Added it will work, and in advance of Tax will be fine-tuned, and excise to-day's formal presentation to duties adjusted. The impression the Dail (Lower House) leading aimed for will not be of a giveeconomists together with the away budget, but of a sober and central bank are suggesting it carefully considered piece of

President's visit.

King's fools

They huddle in the village hall—king's fools, men-at-arms, herdsmen, court ladies—fishing packets of cigarettes out of doublet and hose. The word is passed that the President is on his way. They rush out to take up stations along the road. It is a false alarm and it has started to rain. The retreat is rapid that the warmth of the hall. all—a White Paper entitled Briefly, Ireland's economic National Development 1977-80, position is this. In the second Taken together, they point to a half of last year, thanks to free-ponding. pump-priming having a small and export-"dash for growth" that will orientated economy, the Irish

NO PRIZES are being offered in stimulate industrial investment Dublin for guessing the contents in the private sector. More of this afternoon's Irish Budget, farmers will find themselves



Mr. George Colley

Government's argue that this can only work if a very specific set of spare capacity and future demand conditions coincide, and they conditions coincide, and they claim that this is not going to happen. The danger that Mr. Colley and Dr. O'Donoghue are therefore being warned against is that their policies could cripple the state's finances while colly marsinally improving only marginally improving employment

The Lynch Government is con-vinced that its strategy is correct, although senior ministers have conceded privately that there is an element of risky split-second timing involved. To achieve the ambitious objectives of halvin; unemployment and reducing public spending, while maintain-ing high growth and low inflation, the various forecasts the Government has made must fall neatly into place. But now the central bank has warned that exports may be lower and mi-norts higher than has been Mr. Lynch and his cabinet are assumed officially, and this week

the major section of the special contents and declared settled background in the major section of the special contents and declared settled background in the state of the special contents and the

MR. CONSTANTINE KARAMAN be judged to have been success—sity of bringing the newly reLIS, the Greek Prime Minister, ful in virtually obliging the
secured today a public promise. West German Government to
from Chancellor Helmut Schmidt stand up and be counted among
that West German would support the acceleration of Greece's into the Community
port the acceleration of Greece's into the Community
into Mest German with the European Herr Schmidt offered his guest
Community, and an assurance that the United assurance that the
that German enthusiasin to see
the force become the tenth mempleted during Germany's ix
he freek Prime Minister has if he bent ton far.

At a size of bringing the newly reintolar, The tax cuts are designed per cent, and presents so deeply that he can use public sector tration is so far looking well
and again deviating for the symit to be contingent on a 5 per cent, rooted a structural problem that can use as found a proposed in the Community
into a public promise
the forces into the Community.

As a size of German esteem, able in his manners he wears the unions are so far stubornly. Franta Fail's policies. Some
will help the whole economy,
and again deviating for the symto be contingent on a 5 per cent, rooted a structural problem that ending a solution is the core of the inholding of the economy.

As a size of German esteem, able in his manners he wears
the unions are so far stubornly. Franta Fail's policies. Some
will help the whole economy to
the receive the control of Greece's far stubornly. Franta Fail's policies. Some
will help the whole economy in the control of the proposed the unions are so far stubornly. Franta Fail's policies. Some
will help the whole economy in the defend as solution is the core of the inholding for the symit to be contingent on a 5 per cent. Tooled a structural problem that endounced in the lead of the proposed in the standard in the fail of the proposed in the proposed in the prop

# Warning of EEC coal shortage

# guarantees...

urged a United Nations human rights committee in Geneva to look at its laws restricting move-ment in an objective and un-

Swiss refuge 1,055 people last year, nearly half from Eastern Europe, official figures disclosed yesterday,

Strasbourg is to build a new "European quarter" in a bid to

back to the warmth of the nall. The eigarettes come out again.

tacks across the square. "I came down from Paris this morning "dash for growth" that will orientated economy, the Irish to put on this disguise, he confides. "I'm supposed to be a in Ireland to try to cure struc EEC growth league Highly sen-

At the same time, nowever, their second half of this year.

Schmidt delivered a firm remin-second half of this year.

der of the impatience felt here at Greece's continuing uncertain said, the way should be open affitted towards NATO. He once for formal entry by Athens no meet the new Turkish Premier.

again offered Bonn's help in trylater than the end of 1979 Mr. Bulent Ecevit, to discuss ing to settle differences between the private. Leading West Cybrus, Mr. Karaminlis replied formal entry leading West Cybrus, Mr. Karaminlis replied while making clear that it was the hesitations about the oractiposals must first be forthcoming with cold in their thin poil seeking the role of arbitra-val problems of entargement from Ankara. But he stressed

Bid to break deadlock at MBFR talks

VIENNA Jan 31. NATO GORENNENTS persent persent in the present the deadlock in the present the present

The two sides have already exchanged overall statistics on exchange overall statistics on the strongest canding overally statistics on the str

rose to 50m tonnes.

later to-day that the Commission All this had been based, Mr. 73 per control its population. Cepeco fell short of demands still was not planning to take Shephard said, on the "pledge" travelled abroad last year, and ing the introduction of tariffs or any action, because the con-by the council to maintain coal urged a United Nations human quotas on imports, however, M. cealed nature of Polish product production.

# Powers grow in external affairs field

BY A. H. HERMANN, LEGAL CORRESPONDENT

the party than three and warped, chiselled and knotted by the wind and the rain and the sun of the Burgundy uplands.

The speaker picks up the mayor's theme of unity and folds progress in arranging consultations have far outstripped indicated by current Community in the field of external economic raised by Professor Simmonds is international commitments over the whole listed field of objectives and shouts his valedications. The lecture came to be tween Community in the field of external economic raised by professor Simmonds is international commitments over the whole listed field of objectives in arranging consultations between Community in the field of external economic raised by professor Simmonds is international commitments over the whole listed field of objectives and shouts his valedications. The lecture came the whole listed field of objectives in arranging consultations between Community in the field of external economic raised by Professor Simmonds is international commitments over the whole listed field of objectives in arranging consultations between Community in the field of external economic raised by current Community the whole listed field of objectives in arranging consultations and scrutiny by national dispute in the Council of European quarter in a bit in the field of external economic raised by current Community the whole listed field of objectives in arranging consultations between Community in the field of external economic raised by professor Simmonds is international commitments over the whole listed field of objectives in arranging consultations have far outstripped indicated by current Community the whole listed field of objectives in the field of the European quarter in a bit in the field of external economic raised by Professor Simmonds is international commitments over the whole listed field of objectives in a Part I of the Treaty of European quarter in a bit in the field of external economic raised by current Community in the field of external economic raised by current Community in Delivering his inaugural lee in turn raised expectations of a member States a residual, con-

U.S. Eximbank agrees Turkey

ment in an "objective and blased way," Reuter reports. Switzerland granted asvium to

tempt the European parliament to set up headquarters there, Reuter reports, Mayor Pierre Pflimlin, staking Strasbourg's claim for the headquarters, announced that offices, homes and meeting rooms

## OVERSEAS NEWS

## IMF team may visit Zambia in **February**

belief that the economy should pick after mid-year, in spite of existing problems.

The move, which follows last Friday's tough budget, is not unexpected. Last November an IMF delegation headed by Dr. M. Russo presented President Kaunda with a frank assessment of the country's economic difficul-ties, due mainly to the sustained slump in copper prices. It has ded to balance of payments deficies of £188m. in 1975, £97m. in\_ 1976 and about £160m. last

Finance Minister, presenting the udget last Priday, pointed out at recurring spending had ared from £313m. in 1974 to 194m. last year. The 1978 budget saw cuts of 4.4 per cent. end 11.4 per cent respectively in ecurrent and capital expenditure, and a reduction in substicles. Given an inferior rate. sidies. Given an inflation rate of 20 per cent. last year, the cuts

are substantial in real terms. Government officials to-day maintained that last Friday's budget, which involved substan-tial spending cuts, should not be-seen as fulfilment of any IMF budget, which involved substantial spending cuts, should not be taken as fulfilment of any IMF preconditions. But they acknow means and whether any policemen should rejected Mrs. Indira Gandhi's held on February 25 and in which involved substantial spending cuts, should not be the index is based not on the index is based not on

official forced loan daniages Zambia's international in detention of Mr. Steve Biko, J. Ray McDermott payment are disworthiness. Some overseas the black consciousness leader, disclosures suppliers are now refusing 10 and he revealed that the record Spanish banking crisis ... I extend credit, with the result of the Biko inquest had been Farming and Raw Materials: that many firms face acute short-referred to the Transvaul Bahamas poultry farming these of imported materials.

# Alter oil-dollar link, says Kuwait

BY ANTHONY McDERMOTT

KUWATT has publicly suggested newspapers and in al-Jazirah, the AN EXTENSIAN JAM. 31.

AN EXTENSIAN JAM. 32.

# Frime Minister and Supreme Commander, Gen. Kriangsak Chamanand has managed to preve the goodwill of Thai unions was announced for the first cypromising liberalisation while retaining the martial law ban cent. of the estimated total for the manage these exports to manage military talks

BY ROGER MATTHEWS

CAIRO, Jan. 31.

MILITARY TALKS between these were exploratory, informal Egypt and Israel resumed here talks, a view also expressed by to-night after a break of two and Mr. Kamel. "We heard from Mr. day. Dr. Kaunds said it was an assessment with which his economic advisers concurred and indeed had reached independently.

The Raunds said it was an assessment with which his economic advisers concurred and indeed had reached independently.

The resumption Atherton views which he brought tended to be seen here as more from the other side and we are a desire by both sides to main-studying them," he added to be seen here as more from the other side and we are a desire by both sides to main-studying them," he added to be seen here as more from the other side and we are a desire by both sides to main-studying them," he added already been built rather than as Algiers: Four Arab foreign minimal progress. a-half weeks. The resumption Atherton views which he brought tended to be seen here as more from the other side and we are

#### S. Africa examines prisoner rules Gandhi loses over symbol

which over his handling of the death International Company News:

Spanish banking crisis ... 19/20/21

THAILAND'S VITAL RICE CROP

هكذامن الأحول

# A shortage may provoke political trouble

BY RICHARD NATIONS IN BANGKOK

RICE IS politics in most of serious mishandling of the rice imposed on private rice exporters export quota will be handled by stabilities domestic rice and Asia, and is of particular politi-market could easily provoke a —export taxes and premiums as government to government con-paddy prices when production is cal importance in Thailand—the return to widespread wildcat well as losses on compulsory sales tract sales (to Indonesia and short and export demand brisk. KUWAIT has publicly suggested newspapers and in al-Jazirah, the that the Organisation of Riyadh daily, as saying that Petroleum Exporting Countries OPEC should tell the U.S. it had (OPEC) should seek a basis other to maintain the dollar's value.

Cal Importance in Thalland—the return to widespread which will be used to supply the Government's cheap Japan) to ensure a stable This is partly because the year. Now bad harvests at home commerce Ministry officials in rice sales to the urban poor—demand on the rural paddy mar-machinery costs nothing. In and rising export prices threaten however are confident that the bas increased roughly from the ket during the first three months deed. the various taxes, an acute shortage of this vital Government's complex export.

bumper harvest—and if it is to redeem the first pledge of Kriangsak's domestic programme is of giving a better deal to the to farmers.

#### JAPANESE INDUSTRY Cambodia warning

# on regional balance

tended to be seen here as more a desire by both sides to main-standing desire by both sides to main-standing desire by both sides to main-standing desires and the production of the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen here as more than the production of the seen history and submitted to other than the production of the seen history as an attempt to alert the commission of the production of the seen history as an attempt to all the production of the seen history as an attempt to all the production of the seen history as an attempt to all the production of the seen as more than the production of the seen as more than the production of the seen history as an attempt to all the production of the seen history as an attempt to all the production of the seen as making them. That commission the production of the seen history as an attempt to all the production of the seen as more than the production of the seen history as an attempt to all the production of the seen as more production of the seen as more production. The seen that the production of the seen history as an attempt to all the production of the seen as an attempt to all the production of the seen as an attempt to all the production of the seen history as an attempt to a seen as a stempt to all the production of the seen as an attempt to all the production of the seen

Mr. Alfred Atherton, the U.S. South Yenen, Libya and the Assistant Secretary of State, who arrived here last night from Israel to-day discussed with Mr. A spokesman for the meeting Mr. Sary's remarks came in a coexistence with Cambodia. But banquet speech honouring the in an apparent reference to the at 266,000 and estimates that this figure will have fallen to 232,000 by the end of the current fiscal yangkul. the Thai Foreign Minister: the latest suggestions from Jerusalem for ways sessions and that the conference goodwill mission to the Cambodian capital to normalise voked "misunderstandings and ing decisions taken at the Tripoli relations and exchange ambasing untoward acts" along their mutual frontier.

Mr. Sary's remarks came in a coexistence with Cambodia. But the end of fiscal year 1976 at 266,000 and estimates that this figure will have fallen to 232,000 by the end of the current fiscal year mander of the conference goodwill mission to the Cambodian of the Cambodian of the Cambodian capital to normalise voked "misunderstandings and untoward acts" along their mutual frontier.

Mr. Sary's remarks came in a coexistence with Cambodia. But the end of fiscal year 1976 at the end of fiscal year 1976 at

# MITI forecasts more jobless

BY CHARLES SMITH, FAR EAST EDITOR

It also paints an alarming picture of the low levels of capacity utilisation and the chronic unprofitability of all six industries. The electric furnace steel makers, says Miti, are operating at 50 per cent, of capacity according to the official index (but the true figure is about 10 per cent, lower because

according to preliminary figures published to-day. The year ended with a provisional 0.3 per cent, decline in December following a 2.3 per cent, rise in November.

On a quarter-to-quarter basis industrial production rose 0.5 per cent. and 0.9 per cent. in the first two quarters of last year, fell I per cent, in the third quarter and then rose 2.2 hy a 2 per cent, decline in February—in other words a continuation of the see-sawing tendency which has charac-terised the past few months. Last November the industrial production index just passed its previous historical peak of November 1973, Japanese industry effectively back to where it had been four

years earlier.

ledge it would "have a bearing tection of political detainees and on the type of arrangement prisoners in South Africa are being considered, and all police instructions on their treatment with the balance-of-payments are being reviewed, Mr. Jimmy in port pipeline, a symptom of which is arrothed by one leading the first plants Party with the symptom of political detainees and whether any policemen should rejected Mrs. Indira Gandhi's beid on February 25 and in which is appeal against the Election Comstant are being considered, and all police instructions on their treatment the symptom of which is a proposed to go of the security police instructions on their treatment to have come from the electric furnate steel makers who must make a good showing in structions on their treatment the symbol of the congress Party comeback.

The Junta Party—which must to her.

The Junta Party—which must to her.

The Junta Party—which must report to day that it is to establish itself as a laso do well in the elections in six states to he electric furnate esteel makers who must make a good showing in structions on their reported this afternoon as "sub-being correct." The document is intended to influence the symbol of the Congress Party comeback.

The Junta Party—which must considered another as a ment is intended to influence the symbol of the Congress and the symbol of the Congress and the election on the election on the described the powers Mit which as a good showing in the election on the election on the election on six states to he election Comstant which as a political detainees and in which is in the election on six states to he election Comstant which as the considered and she is to stage a political instructions.

In other industry capacity but on actual operating levels in 1970.

Ministry Industry Policy Burth is to stage a political instructions on the election on serving the first of the election on serving the first of the election of the el

early this month and the grant seals by its five constituent units. Miti surveyed the business of recession-struck industries. face of almost universal criticism of the symbol, the cow and calf. It has also failed to make situations of main companies in Miti has drafted a law which and would need ten days or so to her faction would have meant electoral adjustments with the each of the six industries and would make available emergency to come up with a revised verities recognition as the official powerful Marxist Party in most found that all cight leading elections interest rate loans for community. Officials at the Miti congress.

With surveyed the business of recession-struck industries. face of almost universal criticism and would make available emergency to come up with a revised verities recognition as the official powerful Marxist Party in most found that all cight leading elections for companies in Miti has drafted a law which and would need ten days or so to her faction would have available emergency to come up with a revised verities. Of the six states as well as with tric furnace steel makers were panies to scrap excess facilities industry Policy Bureau were extended to the six states are constant.

# With this, Mrs. Gandhi will other non-Congress parties in the running at loss while six out of and at the same time promote pecting to stay in the bave to begin from scratch in key state of Maharashtra. seven synthetic fibre makers and the formation of recession car-through the night. Attorney-General, the senior law E LOWEST MANUFACTU IN THE EEC?

When Ireland initiated her industrial revolution in 1950, her planners needed to offset two

serious handicaps to attracting overseas industry. One was the virtual absence of coal and iron. The other was a minute home market of a mere three million consumers.

Given this, Ireland-with the objectives of becoming an important industrial base-has had to compete much more strongly in other directions to attract overseas investors. For instance, labour costs have been kept to a keenly competitive level - and so have employer

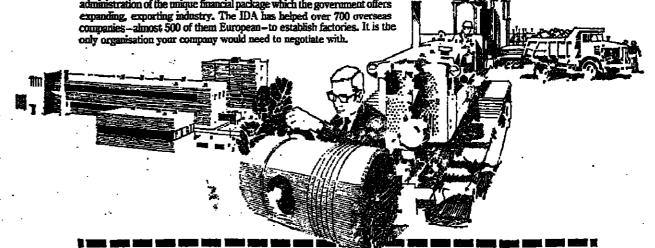
contributions to social welfare. Trade union thinking has been influenced constructively. Irish unions realise they must compete as an essential feature of the industrial environment. As a result, Ireland has been able to negotiate

and adhere to her National Wage Agreements. Other overheads have been kept within bounds. The costs of industrial sites, buildings, rates, power and transportation are modest.

And this progressive attitude by Ireland towards business has paid off. Over 700 overseas companies, bringing important and sophisticated industries, have already come to Ireland. For the financial advantages of operating from Ireland are indeed substantial—and of particular

# appeal to U.K. companies thinking of expansion.

of the special advantages the Republic of Ireland offers. The Irish Government's Industrial De organise a personal presentation and visit to suit your particular interests: factory visits, frank discussions with overseas industrialists operating in Ireland meetings with translations and translations with translations and translations with translations with translations and translations with translations and translations are translations and translations and translations are translations and translations are translations and translations and translations are translations. ats operating in Ireland, meetings with trade unions ... whatever and whoever you wa The IDA is responsible for all aspects of industrial development, including administration of the unique financial package which the government offers



Confidential: To Hugh Aiston. Director. IDA Ireland. 28 Bruton Street, London W1X 7DB. Telephone 01-499-6155. Telex 051-24751. Please telephone me with a view to discussing an investment package to suit my company and a familiarisation trip to Ireland.

COMPANY TELEPHONE

to-day that West Germany has large number of German Leopard objections expected from Con-won the contest with Britain to tanks in Germany would mean gressman Sam Stratton, chair-supply a new gun to be used on far greater "inter-operability" man of the House Armed the main U.S. battle tank after within Nato front-line forces by Services Investigations sub-com-

will be equipped with existing that number of Leopards.

expects that, from 1984, the XMI XIII might fire British ammunitive against future generations will have a German-designed gun, produced under licence in the U.S. and slightly modified to fit the U.S. tank.

As expected, the announce will be welcomed in Bonn, it is morn today marks the end of is not promising to install the stone in the realisation of the British nopes to supply the new gun for a further six years, and worked furiously to prepare its qualified this morning by Mr. Carter.

120 mm. rifled-hore weapon for Alexander who said that its invests which the U.S. held last year Mr. Alexander said that the gun was subject to the serious weapons sales prospect, although the German gun was now has to satisfy Congress that U.S. official attitude towards the slightly more mature.

The Secretary said that the Alexander put at about \$16,000 into its six-month trial with U.S. army had finally opted for per tank—is justified. In par Eastern Airlines.

THE U.S. formally announced the German gun, because the ticular, it must meet the other

will be equipped with existing that number of Leopards. produced under licence in his U.S. 105 mm guns. The XM1. The Carter administration has home state of New York, he has

quits over forgery

By Victor Mackie Canadian Solicitor-General, has

the mid-1980s the end of the next decade, mittee.

But Mr. Clifford Alexander, Britain has some 900 Chieftain Although he will be somewhat the Secretary of the Army, said tanks in Germany or ear-marked motified by the fact that the that it was likely that most of for service there, whereas the Pentagon has now persuaded the the first 3,000 U.S. XM1 tanks Germans have five or six times Germans to allow the gun to be will be equipped with existing that number of Leonards.

U.S. 105 mm guns. The XM1.

due to go into service in 1980, is expected to continue in production until 2,000 and the Secretary said that "thousands" commitment to the alliance. There has been widespread on the armed with a German gun.

The date for the first installation of the German 120mm, the tone for future cooperation effective against existing Soviet smooth-bore gun will not be set until further testing has been completed three years from now The Defence Department said it expects that, from 1984, the XM1 might fire British ammunitive against future generations will have a German-designed three years from now y

# Carter economic plans endorsed

BY JUREK MARTIN, U.S. EDITOR

recent economic pronouncements should help dispel corporate un-

about right for sumulative purposes, arthough it suggested that the effective date for the cuts THE U.S. INDEX of leading mation released to-day was the

a statement issued last night, said earnings that the effect of the President's. These p certainty over the Administra-tion's economic policy. It said that the size of the tax reduction—about \$24.5bn.—was

The statement, issued under December, according to prethe names of Mr. Irving Shapiro, timinary figures released today
chairman of Du Pont. Mr. live the Commerce Department.
Reginald Jones, chairman of timinary figures released today
figures released today
ing that capital investment, an important factor in continued
economic expansion, will grow
to revised guarded approval
of the voluntary anti-indiation
consultative process. This has
been roundly attacked by
the responsion of the content of t

fluential corporate look; groups, wages or prices is unsettling" ning a trade deficil approaching. This stands in contrast to the but said that business leaders \$30bn, a year," generally-mixed recention to the should meet Government officials. On Capitol Hill, approbation

export subsidy known as DISCS \$15-20bn, than the \$24.5bn, which The Boundtable, however, in and of the tax deferral on foreign the Administration believes is

These proposals, the statement needs.

WASHINGTON, Jan. 31.

PRESIDENT CARTER'S econo- price controls. The Roundtable said, "would seriously add to nute policy initiatives have groups together the heads of 50 the tax burdens of U.S. comreceived a rather surprising en- of the largest American corpora- panies in the competition for dorsement—with relatively few tions.

Concentrate—from the Business The statement agreed that "any "especially counter-productive at Boundtable, one of the most in- involvement of Government in a time when our country is run-

the voluntary anti-inflation plan sessions rould be conducted outcisewhere.

Congress, in particular, seems licity."

On Capitol Hill, approbation
that such that such the voluntary anti-inflation plan sessions rould be conducted outside "the full glare of pulmas almost impossible to find.

Congress, in particular, seems licity."

Congression Al Uliman, chairthat the man of the Ways and Means Consexceptions that the man of the Ways and Means Comintent on dismembering and then. The exceptions that the man of the Ways and Means Com-re-arranging the tax programme Roundiable took come as no mittee, stated that there would in a substantially different surprise. They are the proposed be "a different mix" of tax cuts, manner than that advanced by phase-out over three years of the with a net stimulus of more like

## Leading indicators rise

BY OUR OWN CORRESPONDENT WASHINGTON, Jan. 31.

should be advanced to July 1, economic indicators, which points growth in December for new rather than October 1, as pro- to future economic activity, rose orders and contracts for plant posed by the Administration. by a vigorous 0.7 per cent, in and equipment.

The statement, issued under December, according to pre- The Administration is predict-

the mad to ultimate wage and my single element in the infor- the Administration view.

husiness and labour as a step on . Certainly, the most encourage findings appear to lean towards

# New military Premier in Peru

lians. Premier since July. 1976, the next three years. He was He will be succeeded as head automatically gave up his govern- confirmed in his job last May by of the armed forces by Genment posts on reaching the age the three-man military junta. Pedro Richter Prada, who was to retire from the army's active until Peru returns to civilian interior Minister under President. list. His additional positions as rule through general elections Velasco for nearly five years and War Minister and commander of scheduled for 1980. who has considerable influence the army, are also being taken Gen, Morales came to power in at many levels in the army officer over by Gen. Molina, who is a August, 1975, when he toppled corps.

GENERAL Oscar Moina Palio close friend of the President, the more radical Gen. Juan chia the Peruvian armed forces Gen. Francisco Morales Ber-Velasco Alvarado in a coup

chief, took over as Prime Minister mides.

orders following the retirement of his predecessor.

Gen. Guillermo Arbulu Gatter to stay on as head of state for under the late President Velasco.

#### DROUGHT ENDING IN CALIFORNIA

# January cheers farmers

EY ART GARCIA IN SANTA BARBARA

ALTHOUGH STILL cautious, below normal levels, it points that the Drought Information some officials in California are out, and ground water supplies Centre at the peak of the latest beginning to hope that the two- in the central San Joaquin storms was designated the state's year drought which has parefied Valley farm belt are 6.5m. acre- Flood Control Centre. Some the state finally may be over. A feet below normal (an acre-foot areas of California were placed steady three-week staking by a is about 326,000 gallons, the on a "yellow alert" flood status series of storms from off the amount an average family uses as officials worried about serious Pacific raised hopes and reser- in one year). Ground water flooding problems that threaten voirs, prompting some communitables were badly depleted in the if the heavy rains continue. ties to begin easing water restric- past two years by an estimated tions and rationing. 10,000 new wells drilled by far. Meanwhile. California's snowtions and rationing.
So thorough was the drenching, that flooding and widespread

storm damage replaced lack of recent storms and particularly rainfall as the current crisis. Over the previous two encouraging is the high water Up to the middle of the month, winters the average content of that thick blanket. It has been the wettest January since 1969, dumping more than amount of rainfall in Robie said the state may be able six inches of rainfall on the Los California was about 50 to deliver its full contracted amounts to State Water Project the normal amount for the per cent. below normal, agricultural users.

Nicaragua radio amounts to State Water Project Stations cut off season. Reservoirs in Marin County north of San Francisco, which had the most stringent water restrictions in the state, by mid-January had reached 87 rainfall in order to be replentent. of capacity. In Santa ished. Barbara County, 100 miles north of Los Angeles, rain during one tionary definition of drought, farming region, it was nearly 30 recent downpour fell at a rate which is the absence of rain, to 40 per cent.

of an inch an hour for four hours then, yes, the drought is over and focal dams began spilling because it's been raining," com- states in the western U.S. over into flood control streams, mented Mr. Don Foley, 2 mem- managed to weather the weather

pack in the Sierra is 25 per cent. above normal after the most

Over the previous two winters. the average amount of rainfall "If you want to use the die which includes the central valley

"The drought is over for this ber of the California Drought in 1977, registering a year of "The drought is over for this ber of the California Drought in 1977. registering a year of year." is the guarded assessment Emergency Task Force. "The steady progress supported by a of Mr. Ronald Robie. director of qualifier, however, is that the housing boom and overcoming a California's Department of Water effects of the drought are still recession in farming. It was the Resources, but he quickly adds with us. So while we're getting region's second year in a row that next year could be a dry good rains now, the state's big of healthy recovery from the year. The state's Drought reservoirs still are only at about steep 1974-75 recession but Information Centre, while con- 50 per cent, of a normal year's early indications are that, while ceding the particularly hard hit level. If we have normal prenorthern part of California has cipitation for another two years, those state economies will not received above normal moisture, we'll perhaps be back where we grow as rapidly as in the past year. California's normal rainy drought has ended.

"The absence of rainfall is season extends beyond February." still is reductant to admit the should be," he said.

The absence of rainfall is season extends beyond February.

Reservoirs that store snow melt run-offs from the Sierra Nevada effects of the drought are over." tinue falling that general out
Mountains still are substantially

The irony of that remark is look may brighten considerably.

# WORLD TRADE NEWS

# U.K. considers finance for £25m. Vietnam ships deal

OTTAWA, Jan. 31. FRANCIS FOX, the resigned from the Cabinet because it became known that he once forged a document to help a married woman, with

Mr. Fox (38), made the announcement in the Commons, leaving MPs stunned. Mr. Pierre Trudeau, the Prime Minister, had learned of the indiscretion a week ago. There mercial viability. If these nego-trations fall it is still possible that ECGD backing may be pro-vided under Section 2 if the contract is considered to be in the "national interest." is no indication as to who told him. Mr. Trudeau denied that there had been any attempt at Mr. Fox will continue to sit

totalling about £2.5m

as an MP. He has been in touch with the Ontario provin-cial Attorney-General, Mr. Roy McMurtry, who is sending police from Toronto to take a statement from Tox. The Cauadian criminal code provides a maximum penalty of 14 years in prison for persons convicted

Mr. Fox told the Commons, "A few years ago before I entered the Cabinet, I was involved in a brief liaison with a married woman who became pregnant. She subsequently applied for and secured the required permission for a therapeutic abortion. On admission to bospital, I signed in the name of her husband on the admitting document."

The Justice Minister, Mr. Ron Dasford, has been named acting-Solicitor-General.

of forgery.

Canadian

**Minister** 

to obtain an abortion.

#### Grenada arms **purchase** queried by U.K.

By Hugh O'Shaughnessy THE POLICY by Grenada of buying military equipment from the Chilean Government. while receiving large quantities i development zid from the Overseas Development Minis-try in London, is being questioned by the British government.

It is likely that, when Sir Eric Gairy, the Grenadian Prime Minister, makes his next application for British funds. his arms-buying policy will be examined before British aid is made available, according to oficials in Whitehall.

Sir Erie's government and the Chilean administration have had an increasingly close relationship in the past two years, a Chilean military mission has visited the island. and Grenadians are in Santiago receiving training in security techniques.

Chile is selling Grenada military equipment, albeit in security forces of a country of which the population is only about 100,000.

Last year, Britain gave Grenado £435,879 in capital aid and £29,737 worth of technical co-operation. There has been criticism in the past that quantities of British aid have not been properly accounted As a result of the visit of

Mrs. Judith Hart, the Overseas Bevelopment Minister, to the Caribbean last month, aid policy towards the Gairy government is being reviewed. It is understood that other governments of the Caribbean have been told of the British view on the matter, and are unlikely to take issue with Whitehall if the cuts are imposed.

#### Judge disallows oil lease sale By Stewart Fleming

NEW YORK. Jan. 31.

A FEDERAL Appeal Judge rejected attempts late yesterday to allow a proposed sale of off-shore oil exploration leases near Cape Cod to proceed. The sale was to have taken place this morning in New York. The judge supported the state of Massachusetts, which opposed the lease sale and called for environmental safeguards to be effected before the auction occurred. Opponents of the lease sale have emphasised the importance of the Georges Bank, the area heing leased, as one of the richest fishing grounds in the world. The Appeal Court judge said

that few issues could be more important than that involving the future of the eceans and life within them. The Govern-ment indicated that it will seek an expedited hearing to appeal against the ruling in the Supreme Court.

#### Nicaragua radio MANAGUA, Jan. 31

THE NICARAGUAN Government today launched an offensive against private radio stations in the country as an anti-government general strike went into its second week. The National Director of

Radio and Television, Col. Alberto Luna, announced legal action against four private radio stations which had continued to broadcast news of the strike, despite Government warnings. He said that they were accused of "fomenting the strike," something specifically banned under broadcasting laws, and could be fined. The opposition newspaper

La Prensa reported that the four had news programmes cut off in mid-transmission this morning, as they started to read a communique in support of the strike by the Managua journalists' union.

BRITALY IS considering giving fund, of which about £10m almost a year and badly needs announced yesterday that, followits first substantial tranche of remains.

THE DEPARTMENT of Trade announced yesterday that, following first substantial tranche of remains.

THE DEPARTMENT of Trade announced yesterday that, following work to justify the ing detailed consultations with the overteen and to Vietnam since the Appen and Disbarsell part of consistential transfer and the European Foundation of the first substantial transfer and provide the consultations with the consultations with the consultations and provide the consultations with the consultations and provide the consultations with the consultation with the consul overseas aid to Vietnam since the Austin and Pickersgill, part of sophisticated series production the European Economic Com-

overseas aid to Vietnam since the interest of the north and south in an effort to help Austin and Pickersgill, part of sophisticated series production an effort to help Austin and fit clear throughout the negotiations with Hanoi that price compared by the cargo ships to the Vietnamese. A financial package is currently being put together by the Ministry of Overseas Development, the Export Credits Guarantee Department and a British bank. At present the deal is being considered under Section 1 of ECGD business, whereby contracts are financed on their commercial viability. If these nego-

## **India sets contract date**

SUNDERLAND SHIPBUILDING Sunderland Shipbuilding, who the "national interest."

SUNDERLAND SHIPBUILDING Sunderland Shipbuilding, who has complete technical negotia- was in Bombay last week and has shipbuilder has been pursuing tions with the Shipping Corpora- now joined a British shipbuilders for over a year, is for between tion of India on six 16,000 d.w.t. delegation which to-day met the two and five SD14 cargo vessels. multipurpose cargo liners. The Indian Ministers of Petroleum, The ships are worth about £5m. final order for the ships worth Shipping and Transport. The each.

British aid to Vietnam since middle of February when a Belch, managing director of Scott the war in South East Asia has formal contract will be signed at Lithgow, left for Bombay to-night been confined to small sums for Bombay. The Indian Government and next week will visit Pakistan. fond and medical equipment has agreed to the order which Neither Mr. Belch nor Mr. and medical equipment has agreed to the order which Neither Mr. Belch nor Mr. ling about £2.5m. will be financed from British Gilfillan disclosed the terms of

So far no approach has been grants.

which the Indian Government made to the Department of The technical negotiations have and the shipping corporation had Industry for a contribution from been successfully completed by agreed to place the orders for the the shipbuilding intervention Mr. James Gilfillan, chairman of six ships.

Move against Soviets planned

BRITISH shipowners have out-from shipowners throughout the East Africa routes continued to lined to Government a three EEC, British owners are now pose a serious threat.

Stage plan for dealing with the suggesting an agreement first to the addition the Trans Siberian

leet which could eventually lead shipping activities which could know any was not tall burden to the imposition of quotas on then be used for selective action cent. of all Europe-Far East the movements on Russion ships. by individual states on the basis general cargo and 20 per cent. Mr. Ronnie Swayne, vice-chair- of their own merchant shipping of the higher value Europe-half were implemented. man of the General Council of laws. Finally, the owners believe, Japan business.

of Overseas Containers, said the commonly imposed quotas.

In support of the shipowners' in supp

NEW DELHI, Jan. 31.

man of the General Council of laws. Finally, the owners believe, Japan business.

British Shipping and chairman it may be necessary to resort to Although Whitehall is broadly

In seeking a common response as 30 per cent. on Europe to discuss the subject

#### W. Germany adjusting to Companies bid to build rise in value of D-Mark Venezuela steel complex

By Joseph Mann

CARACAS, Jan. 31. CARACAS, Jan. 31. mark during the past decade, but . If O attributes, part of this to at Cayirova.

NINE companies, most of them appear to be well on the way to increasing specialisation among international consortia, yesterday adjusting their product range so the world's manufacturers of entered qualification proposals as to compensate for lost commachinery and machine tools, it also accepts the validity, at regarding the construction of the petitivity. This is the broad conclusion least in part of the conventional of a study published to-day by wisdom that price is often a Venezuela, a project now estimated to cost some \$250.

In its first stage, the Zulia mill sector generally regarded as the compatibility with existing at Cayirova.

Alumina deaf

A definitive agreement has been signed in Dubliu to implement an earlier agreement in principle for the construction and operation of an alumina

German and Japanese partners. In addition, imports into West ferent branches of a large and The South African subsidiaries of the Davy Germany of these products grew very varied sector have been of Fiat and Alfa-Romeo have group were CEC Enterprise, by 40 per cent. in 1975-77, com-affected in differing degrees, with begun negotiations on the Coredit Comercial de France, pared to an increase in real the main burden falling on products of standard machine between the two companies.

Of two other major foreign Of two other major foreign consortia, one was made up of Creusot - Loire Enterprises. Banque de Paris et des Pays-Bas.
Vuest Alpine, Ferrostaal and other pariners.
The second in the pariners of the second in the pariners.

mated to cost some \$2bn. Institute, of Munich, into the after-sales service, delivery or and operation of an alumina. In its first stage, the Zulia mill sector generally regarded as the compatibility with existing backbone of West Germany's equipment, when major fixed plant in county Limerick, plant investments are being configurate to IFO the effects sidered.

1 25m. tonnes of liquid steel per export performance.

annum, or about 1.1m. tonnes of According to 1FO, the effects finished steel. The project is to of a dearer D.Mark first began have up to 49 per cent of private to show up in the sector in 1975 in two ways. West Gerby the Venezuelan state.

Among the consortia present world's total exports of should only be affected when ing proposals on the project was machinery and machine tools heading a group made up of cent, from 262 to 23.2 per cent. Proportions. This threshold may Morgan Grenfell (acting as finantial) and was virtually unchanged in 1976.

The study points out that definition and the sector in 1975 and the project was machine tools the project was machinery and machine tools the price advantage (to competitors) has reached considerable proportions. This threshold may have been reached in 1973-74.

The study points out that definition in addition, imports into West fertent branches of a learn and annual capacity of \$800,000 metric tonnes. The estimated cost is \$500m.

Signatories to the agreement are being considered.

Signatories to the agreement are allowed with 40 per cent, participation, Aluminium Ireland with 35 per cent, and Anaconda Ireland Company with 25 per cent.

The study points out that different branches of a learn and annual capacity of \$800,000 metric tonnes. The estimated cost is \$500m.

Signatories to the agreement are allowed to be surprising that sales that are allowed to be surprising that sales are allowed to be surprising that sales to be surprising that sales are counts. IFO concludes. "Is should only be affected when the project was machine tools the price advantage (to competitors) has reached considerable proportions. This threshold may have been reached in 1973-74."

The study points out that different branches of a learn and annual capacity of some and some performed well on all these counts. IFO concludes. "Is should only be affected when the project was a section of the project was a section of the project with 40 per cen

WEST GERMAN manufacturers 1976, imports of capital goods had of capital goods equipment have reached a record 18.5 per cent.

suffered appreciably from the up- of the total spent on plant and ward movement of the Deutsche-machinery in this country. mark during the past decade, but . IFO attributes part of this to at Cayirova.

Voest Alpine, Ferrostaal and other partners. The second in School of Partners and School of Steel Koppers France and Cised the "voices of protections of Venezuela.

The remaining participants in anticipated that President Caring data of Italy: C. Itoh: a "strong lead" toward a "more totake speedy action to reverse group made up of Siderbras of enlightened trade posture" at the U.S.: and a local hidder. Sade. in West Germany.

Wh. ROBERT STRAUSS. Special in Tokyo, Mr. Ushiba, Japanese External Economic Affairs in External Economic Af

# steel move

considering applications for licences, account will be taken of the volume of deliveries of steel from Romania in the period Jacuary 1 to 31, 1978.

The Department emphasises that introduction of these licensiog arrangements is an interim measure, to remain in force until more general arrangements con-cerning future steel imports from Romania into the Community are finalised between Romania and

#### Lucas boosts export sales by 31%

LUCAS INDUSTRIES, which launched a £50,000 campaign to promote the 1977 Export Year, increased overseas sales by more than 31 per cent. to £147m, writes Arthur Smith, Midlands

Mr. Godfrey Messervy managing director, paid tribute to the team effort of the 69,000strong workforce when he prerate-cutting Soviet merchant gather information on Soviet In addition, the Trans Siberian Birmingham to winners of the leet which could eventually lead shipping activities which could Railway was now carrying 10 per to the imposition of quotas on then he used for salvation actions and the property of the least of the least for salvation actions and the least for salvation action of the least for salvation actions and the least for salvation actions are salvation. The company received 25,700 suggestions, of which more than

#### Float glass licence

Pilkington Brothers of the U.K. has granted a float glass licence to Turkiye Sise Ve Cam Fabrikalari (Turkish Glassworks) Kenneth Gooding writes. It is the 28th licence negotiated by Pilkington for its float pro-

The plant will be built at Kirklareli, west of Istanbul. Start up should be at the end of 1980-but talks are still going of about the capacity. Turkish Glassworks, a private company, is Turkey's sole flat glass manufacturer with turnover in 1977 equivalent to \$200m. A previous kington covered sheet glass manufacture which is carried out

between the two companies could be the forerunner of further rationalisation agreements among South Africa's 13 major motor manufacturers, most of

**WORLD TEXTILES** 

# Carpet challenge from India

BY A SPECIAL CORRESPONDENT

INDIA. ALREADY one of the for 1980.

To achieve this a major programme of expansion in its launched which will aim to raise the emerge over the 1980's as an important supplier of craft and industrially manufactured carpets to world markets.

Carpet manufacture, particularly the traditional oriental carpet which is still woven largely by hand, is seen as a means, of providing a large of the manufacture and means, of providing a large of the major production comes from eastern Beliast-based textile machinery of production comes from eastern Beliast-based textile machinery main from the major production comes from eastern Beliast-based textile machinery manufacturers.

Kashmir, Rajasthan and around with machinery supplied by Agra, but more than 90 per cent. James Mackie and Sons, the off-production comes from eastern Beliast-based textile machinery main from the machinery main and around with machinery supplied by Agra, but more than 90 per cent. James Mackie and Sons, the off-production comes from eastern Beliast-based textile machinery main from the machinery main from the production comes from eastern Beliast-based textile machinery most populous state. Some 35,000 Part of its output of 100 per hand looms are concentrated in a cent. wool yarn will be halt containing the two towns of channelled to some 6,000 cottage with a Ganges river and adjacent to the first time that semi-worsted gystem yarns have been used in hand-knotted carpets.

These, however, have come it is estimated that a further spinning operation and modification of their spinning operation and the first time that semi-worsted the holy city of Varanasi gystem yarns have been used in hand-knotted carpets.

Before embarking on their spinning operation and the first time that a further spinning operation and the first time that a further spinning operation and the first time that a further spinning operation and the first time that a further spinning operation and the first time that a further spinning operation and the first time that a further spin

carpet which is still woven
largely by hand, is seen as a
These, however, have come it is estimated that a further splanning, operation Modified means, of providing a large under increasing pressure from 40,000 hand weavers would have arranged for Mackie to undertake source of employment for the

India cigims arready to nave replaced from as the world's machine-made reproductions and to be trained if the industry is to successful results, largest exporter of hand-knotted from rugs and runners produced achieve its 1979-80 export target. The balance of the output from carpets, and has diversified into on carpet printing machines and reproductions of other traditional hand-crafted products.

Close on 1m. weavers would be the Modi spinning mill will go to required to support such an out-a new toffed carpet manufactur-but, and it is thought employment ing plant erected beside the spin-

quadrupled from R135m. (£8.6m.) The hand loom carpet centres carpet yarn spinning mili at Rae contract applications in the to R600m. (£88m.) last year, with are fairly well scattered around Bareli in Uttar Pradesb. Owned Middle East such as hotels, a target of R1bn. (£63.8m.) set northern India, notably in by Modi Carpets, it is equipped palates and banks.

، هكنامن النَّصل

indian economy, as well as hav- A major training programme has been launched wood on their pilot spinning ing the advantage of using which will aim to raise skills so that, increasingly, plant at Belfast. The Irish spun locally produced raw materials such as Indian wool.

India claims already to have

The finer Persian styles can be handled.

Weavers, with outstandingly

Vestern Europe.

Further up-market substantial out, and it is thought employment ing plant erected beside the spin-further up-market substantial on this scale could provide the ning facility. Three cut pile

Equipment has also been purchased from a number of U.K. textile machinery manufacturers for the expansion of conventionally-produced carpets. By the middle of this year India will have a new semi-worsted system carpet yarn spinning mill, its second tufted carpet manufacturing plant, and its first patterned Axminster weaving operation.

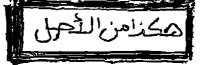
The main market for hand loom carpet manufacture so far not only into Persian but into mass been Germany, followed by Chinese, French Aubusson, North Indian varieties and this respective of life to a rural population on this scale could provide the ning plant is grant to a rural population of this scale could provide the ning plant erected beside the spinning on this scale could provide the ning plant erected beside the spinning on this scale could provide the ning plant erected beside the spinning on this scale could provide the ning plant erected beside the spinning on this scale could provide the ning plant erected beside the spinning on this scale could provide the ning plant erected beside the spinning on this scale could provide the ning factivity. Three cut pile not this scale could provide the ning factivity. Three cut pile not this scale could provide the ning factivity. Three cut pile necessities of life to a rural population of 5m people.

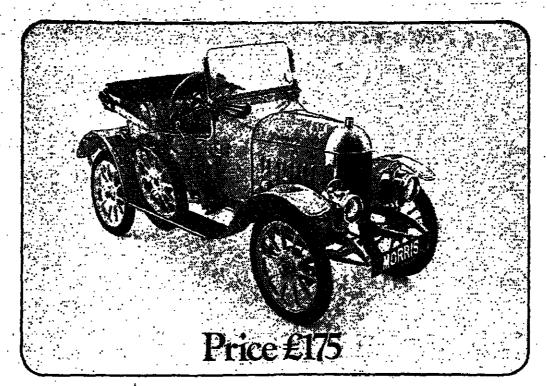
The carpet industry takes an facturer, have been installed in increasing proportion of India's this new Modicaterprise, which increasing proportion of India's this new Modicaterprise and with an ofitake of around. Scheduled in incr

the U.S. and over the past five African berbers, and Caucasian be provided by the commission it will linve a decided export years exports to all markets have carpet styles.

a number of trials with Indian







# Every week until March 31st, a 1978 Morris can be had for the same price.

This is the Centennial year of the birth of William Morris.

More than anyone else, he created the British car industry. And he did

it by offering outstanding value for money.

Things haven't changed: the Morris name still stands for unbeatable value. We think that's worth celebrating...

## The Morris Centennial Celebration.

If you place a firm order for a new Morris Marina before the end of March 1978, you can enter our Centennial Competition. We're giving away a prize a week during the two-month period from the beginning of February to the end of March: the prize is your new Marina at the 1913 Morris Bullnose price of just £175, a saving of over £2000.

## Today's Marina value.

The choice of prize is no accident. In 1913, the first Morris production car at £175 represented the best motoring value you could get. Convert that £175 into today's prices and you end up with a figure of £3022.\* Yet the 1978 Marina range starts at well below £3000.

Not only that, but in 1978 Morris are building cars that are unmistakably a result of William Morris's philosophy: cars with uncomplicated, reliable engineering, classic and unfussy styling, useful space, low fuel consumption and high specification.

To that we now add Supercover protection, and the back-up service of over 2000 Morris outlets.

## Win a vintage Morris or £3022 cash.

Even though you may not be buying a new Marina, you can still enter the Morris Centennial Competition simply by visiting your Morris showroom and collecting your Entry Form. Until March 31st, you could win a real vintage Morris or the current equivalent of the 1913 Bullnose price, £3022 in cash.

## Your local Celebration.

Apart from the two Centennial Celebrations, you'll find lots going on at Morris showrooms throughout the country. Visit yours soon.\
You'll find that, more than ever in Morris Centennial Year,
Morris means value for money.



Morris Marina. We haven't lost our sense of values. (2)

Marina prices from £2537.73 including car tax, VAT and front sear belts. Delivery and number plates extra. \*Mid-September 1977 equivalent of £175, based on a series of inflation-adjusted retail price indices.

# Abbey National predicts big rise in house prices

SUBSTANTIAL increases in it seems clear that a rejuctance market should be permitted to the move was not designed to

the Abbey National.

Mr. Tim Timberlake, chief

The Government is known to they should reduce lending profunds.

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Council

examinations in England and

By Michael Dixon.

vesterday that he believed house a rold an imajor loap in prices year ahead.

prices would rise this year much and has been trying to damp. Reasonable price increases, to maintain a 6 per cent. net in faster than predicted.

He suggested that in some stable picture of the last four damaging and could stimulate the end of January, rather than cases prices could rise by as or five years is about to change. If a revival in output of new the 5.5 per cent, net rate which is much as 25 per cent, although the emphastical that he did not vinced, however, that the return. The Abbey yesterday and day, it also continues to pay 6.7 expect this to be the normal to a low mortgage rate of 81 nounced record results for 1977 per cent, net on deposits made nearly that the return of the defended its decision to before October 31 last year.

average house prices look certain to spark off any heetic buying react freely.

This year, according to Britain's activity has been behind some second biggest building society, of the modest price rise move to control events artificisesible solution to the problem

expect this to be the normal to a low mortage rate of \$1 nounced record results for 1977 per cent, net on deposits made pattern.

It is nevertheless, thought, that alsy significant inflationary continue to offer many investors the Abbey like several other factor. Combined with rises in higher interest rates than those societies and the Building results incomes and record mort-recommended by the Building successful the society was during. Societies Association itself, page lending programmes, it Societies Association.

believes that average price rises could lead to more budyant. The Abbey move, first taken for the provide a bonus for at least some per cent, could be recorded.

Until now, forecasts have more rapidly—and there are by other major societies.

Linded to project average rises of aiready signs that this is happen. Lord Hill of Lution, referring against just over 17 per cent, around only 10-12 per cent, but ing—the societies believe the to the Abbey decision, said that in the previous year.

## New shape 'Elliott makes Board changes for Schools

examinations in England and assistant education officer for controller. They replace Mr. John At the same time, it was dissected when the Schools Peterborough, comes to the Board Wilmot, a main Board director, closed that Mr. Smeeth and two Council's governing body broadly with a special responsibility for who had previously done both non-executive directors. Mr.

tions on curricula and examina, director.

designated seats.
Of these 36 are held by educational unions and one each by the CBI, the TUC, and the parent-teacher associations.

PULLMAN INCORPORATED

Chicago-Pullman Incorporated reported for 1977, a net income of \$33,121,000 (\$3.03 a share), against \$30,309,000 (\$2,77 a share) in 1976, on revenues of

Earnings have been reduced by additional after-tax provisions of \$7.800,000 (\$0.71 a share) relating to

S. B. Casey Jr., President of Pullman Incorporated.

noted excellent progress by the "engineering and construction" divisions, mainly responsible for the

boost in PULLMAN INC,'s consolidated backlog to a

new high of \$4.2 billion (\$3.1 billion at the end of

1976). He voiced a note of optimism for new freight

car business and more domestic truck trailer sales

Pullman Inc. declared a dividend of \$0.35 per share,

continuing the corporation's 110-year record of consecutive quarterly cash dividends, unmatched by

A FINANCIAL TIMES SURVEY

WORLD

MINING

March 1 1978

The Financial Times is planning to publish a

comprehensive survey on World Mining. The

Reviews of metal and mineral prospects

Exploration and new mining techniques

For further details of the editorial synopsis and advertising rates please contact: Neil Rogers,

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 572.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion

Introduction and new challenges

Undersea mineral potential

editorial content will include:

Emphasis on energy

Investment

The Far East

Coal mining

Telex: 885033 FINTIM G.

The U.K. and Ireland Southern Africa

Developing countries Mining equipment

Taxation Australia U.S. and Canada South America

\$2,034.730.000 (\$2,0\$5,338,000 in 1976).

the New York City Subway car contract.

any other U.S. industrial company.

This body will be changed into a convocation of only 56 THE NEXT chairman of the mendations of the Royal Com-sey and Guernsey.

members, the TUC and CBI Press Council is to be Mr. Patrick mission on the Press, will have Mr. Neill said yesterday that nominating two each

Neill, QC. Warden of All Souls an equal number of lay and Press be thought the general standard.

Rut the power to make direct.

tions directly to the Secretary for Education and Science, has

mittee of eight appointed by the

in 1978.

Peterborough, the portable build chairman, he has been with Elliott for six months, ing company recently at the responsible for development of A row broke out in December the group's Middle East markets, after Elliott's disclosure that a Non-Board appointment value. of With Mr. Edmund Smeeth the Willmot's assistant and has been Education Correspondent centre of a City row over directions. Some dealings, announced announced are of Mr. Peter the group had suggested was control over school curricula and examinations in England and Mr. Norman Smith, a former Tony Howell as group financial clinical.

Approved proposals reducing its overseas activities, including jobs and is now leaving the com- John Grimsdale and Mr. Ian those in the Middle East. He pany.

The governing council, con- proved to make recommendations on curricula and examinations on curricula and examinations of curricular and provided and curricular and provided and previously domination and provided and provided and previously domination and provided and

## Press Council chairman named

Department of Education and Science; eight by local authority cil's fourth independent chair. Senate of the tins of Court and (ewer violations of privacy and, associations; and 12 by teachers man. He takes a re-constituted the Bar in 1974-75. He is Judge in general, standards of accuracy

Mr. Neili, 51, will be the coun- of Gray's Inn and was chairman influence.

But the power to make direct College. Oxford. He takes over Mr. Neill has been a leading ably good and had been improvrecommendations to the Educa-tion Secretary will ffettively pass on October 1 from Lord Shaw-tion Secretary will ffettively pass on October 1 from Lord Shaw-tion Shaw-tion Secretary will ffettively pass on October 1 from Lord Shaw-tion Shaw-figure in the commercial bar. He may in the last few years, mainly took silk in 1986, is a Bencher because of the Press Council's

council, which, following recom- of the Courts of Appeal of Jor- have improved." he said

# Angus Murray is new Fairey

BY ANDREW TAYLOR

ANGUS MURRAY. recently dismissed as chair-man of Crane Fruehauf -after that company's takeover by the Fruehauf Corpora-tion of Detroit—has been appointed chairman of the rescued Fairey Engineering Holdings by the National Enterprise Board.

Enterprise Board.

Mr. Murray, aged 58, who has several other directorships which include being chairman of Redman Heenan International, will take charge of those Fairey group companies purchased by the National Enterprise Board for £20.5m. last December, two months after Fairey had 20he into after Fairey had gone into receivership.

The appointment carries an as yet undisclosed salary takes effect from to-day. It is believed the appointment is unlikely to be short-term. Mr. Marray is expected to spend between two and three days a week exclusively looking after the interests of Fairey Engineering Holdings.

National Enterprise Board came in for sharp criticism when it outbid Trafalgar House to takeover the main part of the engineering interests of the Fairey tiroup. The group went into receivership after its Belgian aicraft manufacturing subsidiary which had a key role in producing the Islander light aircraft — ran into serious financial difficulties.

The Fairey companies bought by the Board and now under Mr. Murray's charge, exclude only the aviation interests, represented by Britten-Norman (Bembridge) and Fairey SA, and Fairey Stalpless and Fairey Electronics.

It was announced last week that the latter subsidiary had heen sold to Racal Electronics for £700,000. Meanwhile, Sir Charles Hardie, receiver for the group, is continuing to try to negotiate the sale of the remaining subsidiaries.

# Economists are critical of expenditure plans

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ECONOMIC assumptions lving behind the Government's public spending plans have been criticised by several leading economists in background papers for the Commons Expenditure Committee.

A dozen papers from prominent academic and City commentators were published this week as the committee's general sub-committe headed by Michael English, Labour MP for Notting-ham West, started a series of public sessions with Treasury officials on the recent White

The idea is to broaden the range of comment and anlysis committee beyond the usual detailed memorandum from Mr. adviser from the Department of Applied Economics at Cam-bridge. The result is 150 pages of generally stimulating com-ment, if hardly light reading.

Apart from Mr. Ward's, papers have so far been published from total of public spending now any faster growth of underlying the National Institute of Economic and Social Research: Sir allow for a sufficient reduction there is little chance of any Alec Cairneross: Prof. Patrick in tax rates. There should be Minford of Liverpool University: a cut in the overal! yield of Minford of Liverpool University: a cut in the overal! yield of Mr. Terry Bruns and Dr. Alan taxes on personal income of 10 Budd of the London Business per cent., which implied a zero School: Mr. Robert Bacon and School: Mr. Robert Bacon and School: Mr. Robert Bacon and Dr. Walter Elitis from Oxford: ing from the estimated 1977-78

Budd of Lawson, MP: the level.

A CALL for further easing of upward pressure on sterling by sonal tax if they took an ade maintains that on the official growth projections unemployment to on the setting that on the official growth projections unemployment would still exceed Im in Mr. Nigel Lawson, MP: the level.

Budd of the London Business per cent., which implied a zero growth arget for public spends which in the cut and the county of the public spends and the county of the submission from the federa see the business grow as profits sion to the Chancellor on the spring Budget.

Budd of the London Business per cent., which implied a zero growth projections unemployment to a continuous to the Engineeering capital account.

Budd of the London Business per cent., which implied a zero growth projections unemployment to the Engineeering capital account.

Budd of the London Business per cent., which implied a zero growth projections unemployment to the Engineeering capital is contributing to an outflow on quate personal reward out of the maintains that on the official that the that the total of the chance of any reduction in unemployment on these estimates." The Institute notes that the that the thinder contribution to the chance of any reduction in unemployment on these estimates." The Institute notes that the total of the Ca Dr. Walter Eltis from Oxford: ing from the estimated 1977-16 1981.

Mr. Nigel Lawson, MP: the level.

Fabian Society: Mr. Gordon
Pepper of W. Greenwell, the Burns and Dr. Budd who estimated specific form and product can be in the product of Building Trades Employers: and the National ratio should decline from an at a rate of 3 to 4 per cent. a year conducts.

The main debate is should the Trice command with a make of 1978.

The main debate is about the projected size of the public 41.8 per cent. in 1975-76 and 34.9 sector. The National Institute per cent. in 1971-72. The share questions the restrictive fiscal of spending on goods and services should decline by 1981-82 to near the early 1970s level. growth of public expenditure Difficulty increases expansion of the

is required if unemployment is years from last March, although to be brought down to accept there is little margin for error, be as large next year as recently, able levels in the next few. A financial policy would be then expenditure would fall

available by the growth of the cuts were made as well as or about 6.4 per cent. British economy in 1978-79 will indexation allowances.

be pre-empted by the public

Support for a medium term isotion in the indexation in the indexation in the indexation in the indexation in the index is the sector." threatening to prevent continuing output growth,



This compared with a peak of

feasible which just maintained raper than rise in 1978-79. This view is strongly disputed single-figure inflation, though the by Mr. Bacon and Mr. Eltis, who risk of rapid monetary growth. Tory Front Bench spokesman say that the plans raise the a fall in the exchange rate and and a former member of the serious risk that a high fraction accelerating inflation would still sub-committee, says that the real of the extra resources made be present if major income-tax rise next year is 8.2 per cent.

They reiterate their well-known cated by Mr. Congdon, who calls

ment.

from the White Paper's illus- in the comment of Sir Alectic Instead of extra public tradive projections that the Cairneross, a former Chief spending, demand should be public-sector borrowing require raised by tax cuts which "will ment should decline from 16hn. Treasury, who wonders if it lead to a faster rate of increase in the current financial year to might be "possible to produce in the economy's supply potential."

from the White Paper's illus- in the comment of Sir Alectic No details have been released. So the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The least to the launch is expected on pricing policy, but Mr. Mac. The launch least to the launch is expected on pricing policy, but Mr. Mac. The launch least to the launch is expected on pricing policy, but Mr. Mac. The launch least to the launch least to the launch leas

any Budget changes. The 1978. 72 figure would be higher at current prices.

He warns against the conporate sector's demand for contracts.

uscussed is unemployment. The mark in consumer protection this white Paper projects a growth decade. Since sumers would not be robbed of then it had not excluded liability their basic legal rights by such for negligence. The Unfair Contract Terms clauses, and hailed it as an end of North Sea oil and growth of Ward, the Labour MP for Peter exclusion clause. But there was nothing in the labour supply, and an in-borough means that from today. or North Sea oil and growth of Ward, the Labour MP for Peter- exclusion clause."

from continuing to display the labour supply, and an in- borough means that from to-day. The Act will have a major importing excluding liability for crease in gross domestic product companies cannot exclude part on the travel business and accidents on its premises which of about 3½ per cent, a year, liability for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents. Car park operators had nothing to do with negligibility for death and personal estate agents.

MR. MICHAEL ENGLISH

In the chair

Prof. Minford state; that the the National Institute notes that the National Institute

from 1978.

There is considerable discussion about difficulty in establishing the planned rise in exhibit may prevent a small compenditure next year compared with the substantial underspending in 1977-78.

In addition, the controls staff and middle management in the bands at which the side become payable. There is little incentive to higher rates become payable, which may prevent a small compared the reward gained is significantly cost-of-living indexed, as should be referred in 1977-78.

An increase in overseas invest-reduced by taxation."

Mr. Ward suggests that total Mr. Ward suggests that total

real outlays will increase by just demand.

The programmes were consistent over 2 per cent in cost terms in tent with a growth of the money 1978-79 and by 31 per cent in lit maintains that sustained supply of about 11 to 13 per volume on the assumption of expansion of the public sector cent. annually over the three Clbn. shortfall. But if underspending were to

In contrast Mr. Lawson, a

cuts were made as well as indexation allowances.

Support for a medium-term serior is taken into account.

Support for a medium-term serior is taken into account.

He claims that "the undercated by Mr. Congdon, who calls for closer harmonisation of mone-tary and fiscal policy.

In another paper on financial.

Support for a medium-term jection is taken into account.

He claims that "the undercated by Mr. Congdon, who calls for closer harmonisation of mone-tary and fiscal policy.

In another paper on financial.

Support for a medium-term jection is taken into account.

He claims that "the undercated by Mr. Congdon, who calls for intercated by Mr. Congdon, who calls for nearly two years—before which it bought for the whole of the U.K. market by and towns. This could mean that. This includes the marketing of all stribution effort will be made tured at BATs new Brown and in the rural areas of Scotland, Williamson plant in the U.S.

In another paper on financial.

Support for a medium-term jection is taken into account.

He claims that "the undercated by Mr. Congdon, who calls in an astonishingly that BAT wants to be in the whole of the U.K. market by and towns. This could mean that. This includes the marketing of all the whole of the U.K. market by and towns. This could mean that the whole of the U.K. market by and towns. This could mean that "the made tured at BATs new Brown and distribution effort will be main attention. This includes the main deverby Although the brand launch overseas interests difficulty. The brand launch overseas interests difficulty. Although the brand launch overseas interests difficulty. Although the

# Nuclear station delays hit plant computers

BY LYNTON MCLAIN, INDUSTRIAL STAFF

LONG DELAYS in building Britain's advanced gas-cooled power stations have ruined computers installed before plants were ready for operation, the Nuclear Installations Inspectorate said vesterday.

The worst case is at the Dungeness B plant in Kent due for completion in 1970, but not expected to be finished before 1980. The cost has risen from an estimated £89m. in 1965 to £320m, at lest year's prices/

Useless computer equipment has been replaced and a corroded pipeline linking the new reactor with the A station has been returbished. These problems would apply

to a greater or lesser extent at almost any station, Mr. Ron Gaussien, chief inspector, of nuclear installations, said at a conference to launch the inspec-torate's first report.

Two more advanced gas-cooled reactors, based on the more successful Hinkley Point B design, were announced last week or Mr. Arthony Wedgwood Benn. Energy Secretary.
They will incorporate new

safety features, including greater access, more emergency equip-ment and more space for inspecchanges to the core design.

A study of a working American

PWR built by Westinghouse in industry led to an increase in still not available. Metal drums Oregon involved major issues of the number of overdose cases to for storing the clothes had pressure vessel integrity, reactor II during the period, while 37 corroded yet were still stored shut-down systems and reactor behaviour after coolent loss.

More work was needed on the three in the pressure were More work was needed on the than in the previous year. Health and Safety Nuclear U.S. designs, including the possi- But no British nuclear power Installations, SO £1.15.



Mr. Ron Gausden, chief inspector of Nuclear Installations. speaking at yesterday's conference.

sure vessels. Another type announced by Mr. Benn was the pressurised water reactor, of American of workers to radiation during dating back to 1956. These did design. A final decision on its safety could not be made for occurred on construction sites radiation outside the sites.

The industry, management Britain's earliest nuclear power exposure stations — Magnox plants — Magnox industry.

ment and more space for inspec-tion of the core. There will be better remote inspection, but no better remote inspection, but no sure vessels.

better dispection of the core decise.

considering the core decise. management Britain's earliest nuclear power

contributor to over-exposure.

Pailure to monitor radiation in clothes, gloves and tissues was

# Citroen and Honda follow U.K trend to higher car prices

from to-day. The increase follows ment parts prices by 16.5 per market. The last rise was in

It follows a recent decision by comes as Honda plans an up by an average of 3.3 per cent, the company to cut its replace, increased share of the U.K.

from to-day. The increase follows ment parts prices by 16.5 per market. The last rise was in a round of rises in the last few weeks affecting the leading British manufacturers and the main importuge companies.

The Citroen increase, which will be effective only on new showroom-stock, is lower than Prices of Honda cars also go the price of the TN range 360 the average 5 per cent, charged im from to-day by an average of bick-up (f1.383) and the 380 gan the average 5 per cent, charged up from to-day by an average of pick-up (f1,383) and the 380 van just over 4 per cent. The increase (£1,367).

# New Act a "major landmark in consumer protection"

BY OUR CONSUMER AFFAIRS CORRESPONDENT

scope for raising the borrowing in a euphoric mood vesterday on will become subject to a new panies which will have to change requirement in view of the likely the eve of the new law limiting test of reasonableness.

"yery large increase" in the area. very large increase" in the cor- the use of "get-out" clauses in

different sort of crowding out event as "historic," while Mr. whatever for loss, damage or again, but that it had made the require modest public borrowing. 2nd Consumer Protection, said

The Consumers' Association years ago with the advice of the the consumer protection and the consumer protection. The other main economic issue the Act would be a "major land said the new Act meant that con-Office of Fair Trading. Since

clusion that there is considerable. THE consumer movement was Other kinds of exemption clauses example of the kind of com-

"Get-out" clauses have been National Car Parks, the big-familiar features in many service gest private operator for car anisher as economic recovery gathers pace.

He sees this as potentially a for such a move described the different sort of crowding out from the mid-1970s which will require modest public borrowing.

The Consumers' Association, contracts—evident in the ple thought there are signs like "the manage that the new law would ment accept no responsibility whatever for loss, damage or change its terms of husiness require modest public borrowing.

The Consumers' Association, contracts—evident in the ple there are a move described the ment accept no responsibility whatever for loss, damage or change its terms of husiness again, but that it had made the necessary changes over three

# Call to ease capital export

Present controls mean that companies employing more than taxed. An owner could not even taxly possible overseas projects to the control of the could not even to teven considered, says the second of the could not even to Present controls mean that many possible overseas projects took.

are not even considered, says the federation. This could cost exports and, therefore, jobs, and certainly does not result in compensatory investment in the U.K.

In addition, the controls staff and middle management in other parts of the EEC, and widen the bands at which the cereated a burdensome amount of jobs.

# BAT launch in U.K. 'imminent'

A NATIONAL launch of BAT poof and Southampton factories cutting by Wills, Player and Industries vigarettes in the U.K. to cope with the launch. It has Rothmans. was "imminent." Mr. Peter also been recruiting a sales and BAT will also seek to expand Macadam, the company's chair marketing force for the U.K. its Middle East and central Africa man, said yesterday. based at Woking, Surrey export frade and develop the No date was given, but it is with he artifulated a coverses interests of its U.S. rival

from a likely resumption in the growth of public sector employ aspects. Mr. Pepper concludes ment.

Instead of extra public from the White Paper's illustrative projections that the comment of Sir Alectrative projections th

(B.

## HOME NEWS

# **Jobbers** give evidence

# British Airways cuts charter flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is to cut its being completed. The airline, which in the past from Heathrow this summer, has operated such flights from Heathrow this summer, has operated such flights from flying, which will continue from because it would be unprofitable. Heathrow with Trident and Tribudent and Tribudent and Tribudent and Tribudent and the resumed hearing of conspiracy charges against London stock brokers Lewis Altman, 59, and Robert Carnes, 31, at Guildhall sourt yesterday.

Mr. Michael Jeremy William Sun. of Pinchin Denny and Co., and Mr. Anthony Sidney Jenkins, af S. Jenkin and Son, see And require such of Mr. Anthony Sidney Jenkins, af S. Jenkin and Son, were saked by defence counsel if they knew whether L. Altman and Co. yan a "shop" in Isle of Man Associated Investments shares.

Mr. Willamson said he did not were a figure and require such of Gatwick, where a fillow.

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Mr. Willamson said he did not whole a fillown with Trident and Tri-dent and

# Council scrutiny bid leads

# National Freight State 'still struggling for viability'

BY IAN HARGREAVES, INDUSTRIAL STAFF

industry payments 'less

On deals

Financial Times Reporter

The Charless against London stockBoard House and the state of the state

# CBI warns of little significant shift from industrial recession

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

2.100 companies in the first half that the level of employment in of January, the survey says that manufacturing industry is likely industrial confidence about the torise much in the short term general situation had not and the trends were weakest changed much over the past four among larger companies and months, though confidence about those in chemicals, ferrous export prospects had "fast disappeared."

"Output is sluggish and demand weak. Export markets skilled labour was one factor are much less buoyant. Lack of price competitiveness features even more prominently among the factors likely to prevent firms from winning new export orders.

But companies covered in the survey—which employ a total of some 3m. people and account for about half the country's manufactured exported.

The worders and parts of manufacturing industry is likely in the short term engineering, printing and publishing—report that the past four months have been good for new orders.

Nevertheless, shortage of skilled labour was one factor likely to limit output in some arcas. Overall, such shortages were a problem for only 18 per cent, of companies, which the CBI considers the sort of figure one would expect, given present one would expect, given present ing trend in the volume of new export orders. Only 14 per cent. This marked deterioration has been associated with a weakening trend in the volume of new export orders. Only 14 per cent. Of companies judge their export order books above normal while manufacturing industry is likely in the short term engineering, printing and publishing—report that the past four months are degree engineering, printing and publishing—report that the past four months have been goods.

Optimism about expert prospects has deteriorated to such still abour as one factor are much less buoyant. Lack of skilled labour was one factor and weaking.

Optimism about expert in the outlook for exports is as widespread now as optimism was the outlook for exports.

CBI considers the sort of figure of companies and months, tho

a universal experience," according to the CBI. But, while investment inten-

Weakening

April.

**Export trade** 

Excluding seasonal variations, do you consider that in volume terms:

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

Trend over past

Expected trend over

What factors are likely to limit your ability to obtain export orders

Surprising

"In such circumstances, appreciation of the exchange rate is unwelcome: the price competitiveness for British industry has been eroded. The need for genuine pay restraint, made easier by a continued reduction in the rate of retail price inflation, and for strong improvetion, and for strong improve since the survey took this issue ments in productivity is under-up in its questionnaire last

Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago ......

Your present emport order book is

Advine of total new

Average prices at which

export orders are booked .....

over the next four months: Delivery

export orders ......

A WARNING that there is little mained strong, but warns: "As fibre production, ferrous metals, sign of any significant shift out long as there is a substantial and electrical consumer goods.

of the recession in manufacture gap between changes in the cost "There are few if any bright ing industry, and that export of labour and in the productivity spots, but the smaller firms do prospects are poor, was issued of labour, the possibility that appear to be a little less gloomy yesterday by the CBI in its latest some of these intentions will fail than the large."

quarterly trends survey.

to bear fruit is a very real one." The CBI finds a marginal im-

The CBI finds a marginal im-Reporting the views of some The survey does not indicate provement in new orders in the 2,100 companies in the first half that the level of employment in past four months. But some

for about half the country's manufactured exports—reported that price increases are the least widespread for five years.

"Escalating costs are at last becoming something less than becoming something less than a universal exported with the motor vehicles and the hosiery and kaitwear sectors, skilled labour shortages were being reported quite widely.

"Escalating costs are at last becoming something less than a universal exported properties."

"Escalating costs are at last becoming something less than a universal exported properties."

"Escalating costs are at last being reported quite widely."

"Many companies above normal while should be proved the properties also seemed less buoyant now than in mid-1977.

Many companies expressed worry about the effects—some Shortages of unskilled labour already being felt—of diminish-

But, while investment intentions remain strong, employment prospects were not improving because manufacturing companies were, if anything, cutting back on the numbers they employed.

"There is little sign that any revival in consumer spending is yet reflected in manufacturing activity: recession continues.

Surprising

Shortages of unskilled labour were worst in the motor vehicles thusinesses, where 28 per cent of companies reported this problem has happened despite considerably less widespread increases in export prices.

On unit costs and selling price, 67 per cent of companies reported that average costs per unit of output have risen over the past four months and 4 per cent. The survey suggests a promation of the past four months and 4 per cent. The survey suggests a promatic manufacturing and worrying — figure, the

pressure on costs than at any time over the past few years. Turning to average prices, the

lined."

April.

The CBI admits it was surprised for the third intentions reasoning that investment intentions reasoning companies in man-made price increases may be stabilised. ing, with little change in reports over the past six months.
On overall business confidence.

Companies completing these questions have direct exports exceeding £10,000 a year. Number of respondents 1,468. it was four months ago, 19 per cent, are more optimistic and 18 per cent less optimistic. The smaller firms lend.

balance, to be among the more optimistic. Mounting pessimism is specially apparent in the ferrous metals area, but confidence is returning with some groups elsewhere—the furniture, uphoistery and bedding sector, and machine tools, for example. Investment intentions remained strong, especially in larger com-panies in the chemicals, motor vehicles and electrical engineering areas. They were not so strong, however, in textiles and ferrous metals, the survey notes.

Two-thirds of industry was currently working below capacity, while the information on stockpointed to some reduction in the past four months in raw materials and hought to supplies, but in-creases in work in progress and

finished goods.

CBI Industrial Trends Survey
January 1978, Vo. 67. Full
Results. Annual subscription
LSI (120 to non-members). 21
Tothill Street, London, SWI.

#### Job creation loans

Prices dates import economic compared with overseas Credit or licence conditions abroad 65 18 5 12 33 (61) (20) (8) (11) (38)

(21) (51) (25) (3)

Above Below normal Normal normal N/A

14 47 36 (18) (43) (36)

four months
Up Same Down N/A
Up Same Down N/A

50 41 25 3 22 59 16 3 (29) (42) (26) (4) (33) (51) (12) (31

27 50 22 1 26 58 13 1 (28) (46) (23) (4) (33) (50) (12) (3)

(34) (52) (10) (4) (43) (45) (8) (4)

Quota and Political or

#### Thorn to take over lease

#### **Details of trends**

TOTAL TRADE—2,100 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last November. Are you more, or less, optimistic than you were four months ago about the general business situation in your industry (18) (64) (18) More Same Less N/A Do you expect to authorise more or less

capital expenditure in the next 12 months than you authorised in the past 12 months 37 (40) 29 **9** (26) (10) 32 23 1-(35) (21) (1) (b) Plant and machinery .. No N/A Yes Is your present level of output below capacity

(that is, are you working below a satisfactory full rate of operation) ... (68) (30) Excluding seasonal variations, do you consider that in volume terms:

(a) Your present total order book is ..... 2 (1) (45)(14)More than Less than (b) Your present stocks of finished goods are .....

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends over the next four months, with regard to:

next tour monus, with								
	Tı	end o	ver p	ast	Exp	ected	tren	d over
	í	our r	qonth	S	пе	xt for	ur mo	nths
				N/A				n N/A
Numbers employed			27				25	
Mumbers employed				<del>()</del>				<del>(-)</del>
71-1 F 4-4-1	(22)	(au)	(40)	<del>(−</del> ,	(11)	(62)	(12)	(—,
Volume of total new				_				_
orders			25		39			3
	(29)	(46)	(23)	(2)	(30)	(60)	(8)	(2)
of which:								
Domestic orders	23	-46	27	3	28	60	9	3
	(23)	(48)	(27)	(Ž)	(24)	(64)	(10)	(2)
Volume of output	76	50	23	2	31	56	•	1
tolume of output				(1)			(11)	
Volume of domestic	147,	(00)	(20)	4	(37)	(47)	(11)	(1)
		71		•	39	60	_	1
deliveries								
	(20)	(91)	(28)	(1)	(29)	(60)	(10)	(1)
Stocks of:								
(a) Raw materials and					_		_	_
brought in supplies					15		17	
	(25)	(34)	(19)	(2)	(13)	(62)	(21)	(2)
(b) Work in progress	22	57	14	7	15	63	13	6
to the major of the state of th	(26)	(56)		(6)			(16)	
A - Francisco de la	-		•		•			
(c) Finished goods								13
	(24)	(46)	(17)	(13)	(16)	(5Z)	(20)	(12)
Average costs per unit			_	٠.	_			
of output			4		68		3	
	(74)	(23)	(3)	(—)	(70)	(27)	(2)	()
Average prices at which:								
Domestic orders are								
booked				1		41	3	1
		/ 101		443	4846	1400	446	

(52) (42) (6) (1) (54) (42) (4) (1) Approximately how many months' production is accounted for by your present order book or production schedule:

3 3 (3) (2) 4 (5) (14) (40) (16) What factors are likely to limit your output over the next four Plant Credit or Materials or labour capacity finance components Other (5) (10)

Factors likely to limit your capital expenditure authorisations on buildings, plant and machinery over the next 12 months:

(a) I have adequate capacity to meet expected demand ...... 74 (b) Although I have adequate capacity. I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the following reason or reasons: (i) Shortages of internal finance

(no labbility to raise external finance ..... 1100 Shortage of managerial and technical staff .... (c) My capacity is not adequate to meet expected demand but I do not intend increasing my capacity. This is for the

(i) Not profitable because of the cost of finance THE SCOTTISH Development Agency is offering low interest loans to small businesses in rural areas in an attempt to create in the Chancellor's people. They will not preclude autumn budget statement, will the recipients from qualifying another up to £20,000 at between for other aid, such as regional not the repayment period, which retail, agricultural and horticulis about 3 per cent, less than tural concerns are excluded.

OVET 1828

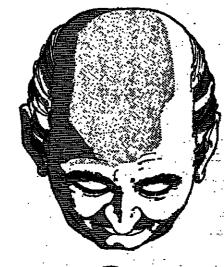
THORN is to take over the lease of the former Courtailid's Ballito hoseity factory at Dowlis, South hoseity factory at Dowlis, South wales, and hopes to create an extra 200 jobs.

It intends to transfer the manufacture of lungsten file-ment and coils to Dowlis, to provide more space in its shortage of labour more space in its shortage of labour more space in its left of the former Courtailid's Ballito hoseity factory at Dowlis, South wales, and hopes to create an extra 200 jobs.

It intends to transfer the manufacture of lungsten file-ment and coils to Dowlis, to provide more space in its left of the former Courtailid's Ballito hoseity factory at Dowlis, South wales, and hopes to create an extra 200 jobs.

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It intends to transfer the manufacture of lungsten file-manufacture of lungsten fil that Inability to raise external finance ........ (iii) Shortage of managerial and technical staff .....







# Where is your project hatched?

The source for plans, designs and techniques is the human brainpan. We mention it because the Norwest

the average of qualified design, technical and engineering staff. Our brainpower is in all the

specialised activities that make up our total capability. Combined with our experience it is vital in realising our sophisticated management and planning techniques. On site, you can see it at work in the large number of tradesmen and skilled operatives we employ; and

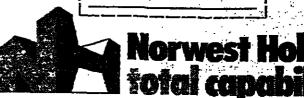
mental calibre and autonomy to keep everything right on course for time, cost and quality Our brochure shows some of the Holst group has a proportion well above many ways our thinking is translated into practical achievement. Send for it today, Total capability is engineering design, fabrication and construction. It includes site evaluation, earth moving and

Send me by return the brochure on Norwest Holst total capability. Position Сотралу project managers have the

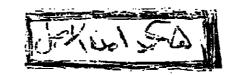
excavation, pipe and mainlaying, foundations, plant installation, structural engineering, precast concrete, tall structures, all kinds of brålding effluent treatment, toton centre development and refrabishing. All activities are available and

directly managed from

within the Norwest Holst



Norwest Holst Limited, Dept. FTS, 35 Chesham Place, London SWIX SHR, Telephone: 01-235 9951, Telex: 917047,



## CAISSE NATIONALE DES

**COMPANY NOTICES** 

**TELECOMMUNICATIONS** 7; % Loan 1972-1984 of FF 125.000.000-

Redemptions due on 1st March 1978 have been made entirely by repurchases in the market. A sum of FF 5.000,000- was

The amount remaining in circulation after 1st March 1978 is FF 110,000,000--.

> Financial Agent, Banque de Paris et des Pays-Bas. Luxembourg.

M.I.M. HOLDINGS LIMITED Incorporated in Queenslands NOTICE IS HEREBY GIVEN that the Share Registers of the Company will be closed from 17th February, 1978 to 25f February, 1978, both dates inclusive, for the payment of an interim dividend of 3 conts, AUST ) per Share payable on 10th April 1037. COME 'AUST I DO SON TO SON THE SON THE SAMUEL REGISTRARS LIMITED Landon Registrars.

6. Greenceat Place. London SW1P 1PL. 27th January. 1978.

**PERSONAL** 

US\$20,000,000 **IUGOBANKA** Floating Rate Notes Due 1983

In accordance with the provisions of the Notes notice is hereby given that for the Six months interest period Feorgary 1st 1978 to August 1st 1978 the Notes will carry an interest rate of 8 s per cont. Der anhum. The interest payable on the relevant interest payable on the relevant interest payment date. August 1st 1978 against coupon No. 2 will be as follows: Notes - Denominations of US\$100.000 34462.15 Notes in Denominations of US\$1,000 544 62 By The Chase Manhattan Bank NA London Fiscal Agent and Agent Bank, February 1st. 1978.

CAISSE NATIONALS DES TELECOMMUNICATIONS 8% 1971-86 LOAN OF USS20,000.000 USS1,100.000 of the USS2,000.000 Warch. 1978 has been repurchased in the Market. The remaining USS900.000 was drawn by log on 13th January 1978, in the presence of 3 Notary Bond numbers drawn 11459/99---11521/12379 Nos 1145999—11521/172379
Inclusive
Amount outstanding after 1st March.
1978: USS16.000,000
The bonus which have been drawn
will cease to bear interest on 1st
March 1978. Bonds presented for
repayment must be complete with
rougens for 1st March 1979 and
following attached and will be paid
in accordance with the conditions
shown on the bonds.
All bonds repayable on March 1st.
1977. have been presented for
repayment. BAYMENT THE PRYING ASSET DES BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG THE COMMERCIAL BANKING COMPANY OF SYDNEY-LIMITED

(Incorporated in New South Wales)
INTERIM DIVIDEND 1978 NOTICE IS MEREBY GIVEN that the Transfer Sooks and Register of Members will be closed from 3rd March, 1978 to 10th March 1978, both days inclusive the purpose of payment of interim dividend.

Sirrend.

Transfers for registration prior to such closing must be lodged before 3 p.m. on Monday. 20th February. 1978 By Order of the Chief Board.
J. E. SEARLE. Chief Manager, Lendon

#### **BOND DRAWING**

#### CASSA PER IL MEZZOGIORNO

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,200,000 due 1st March, 1978 has been met by purchases in the market to the nominal value of U.S.\$270,000 and by a drawing of Bonds to the nominal value of U.S.\$930,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as 17399 to 17541 17691 to 17700 17876 to 17890 17545 to 17605 17706 to 17740 19143 to 19527 17269 to 17353

Cir. Lit March, 1978 there will become due and payable upon each Bond drawn for jedemption, the principal amount thereof rogether with accrued interest to said date at the office of :-

S. G. WARBURG & CO. LTD. CO, Gresham Street, London, EC2P 2EB.,

interest will cease to accurae on the Bonds called for redemption on and after 1st March, 1978 and Bonds so presented for payment must have attached all coupons maturing after that

U.S.\$8,300,000 nominal amount will remain outstanding after 1st March, 1978.

for payment. 5733 to \$770

New Issue

1st February, 1978

6049 6050 8671 to 8695 .8918 to 8975

#### BRASILYEST S.A.

Sociédade de Investimento DL No. 1401 Notice of Extraordinary

Notice of Extraordinary

General Meeting

The Company has given notice that as astraordinary seneral meeting of ris shareholders will be held at the Combany's offices. Rue Diretta. 250. Sao Paulo, Brazil at 15.00 hours on Apply to the February. 1978. In the company in the company of the february. 1978. In company in compliance with the Company of the new Brazilian Corporates statutes the Company of the new Brazilian Corporation of the mow Brazilian Corporation of the mow Brazilian Corporation of the momentation of the momentation of such members of the administrative council and to approve the remuneration of such members and of the board of directors.

The shall draft of the revised statutes together with an English granslation of the above meeting-day and a replanatory circular letter to shareholders of the company relating to the amendments are available on reducts. At the offices of the saving agents whose addresses are given below. To holders including subscribers of depositary shares including subscribers of depositary shares in the company receipts in [IRS ') representing depositary shares of the company receipts in [IRS ') representing depositary shares of the company receipts in [IRS ') representing depositary shares of the company to the shareholders and a board meeting.

(1) The replacement of the Board of Directors by an Administrative Company and such amendment will therefore not prejudice the shareholders are sent degree of control over the company to the Administrative Company and such amendment will therefore not prejudice the shareholders are sent degree of control over the company and such amendment will therefore not prejudice the shareholders are sent degree of control over the company and such amendment will therefore not prejudice the shareholders are sent degree of control over the company and such amendment will therefore not prejudice the shareholders are sent degree of control over the company and such amendment will therefore not prejudice the shareholders and south of the statutes th General Meeting

the total of depositary shares and depositary shares record series and depositary shares record series and subscribers of depositary shares (third series) who wish to have the underlying Cr. 5 shares vebed at the above nettern must deposit instructions, to the shares should be under the shares should be under a life in a share of the should be under the shares should be under a life in a share of the shares the shares the shall be a share of the shares the shares of the shares of the shares of the shall be a share of the shares of the

REGIE NATIONALE DES

USINES RENAULT

7.25%-1972/1987

loan of FF 200,000,000

## LABOUR NEWS

# Pay rise European trade sought by union backing sought on jobs

BY ALAN PIKE, LABOUR CORRESPONDENT

TUC servants vesterday put in a claim in its present form at a meeting union representatives and at the Ford car plant at Hale, for "substantial" pay increases: with Mr. Albert Booth, Employ employers from the three in wood, Merseyside, worsened ment Secretary, and other mini dustries most directly involved. They gave a warning that an Sers vesterday

would not be prepared to accept the temporary employment sub-sidy, under which employers can any pay offer which discrimi-sid... claim payments of £20 per perany pay offer which discrimi- sid-

curistances." companies be A TUC statement described cial footing.

"There is now widespread

tions could produce.

REPRESENTATIVES footwear employers. argued strongly in favour of con- Ministers yesterday outlined tinuation of the Government's the proposals which they will THE UNOFFICIAL STRIKE Temporary Employment Subsidy introduce, if necessary, to both which has stopped production

of 254,000 civil servants made. Neither unions nor employers than the present subsidy altit clear in a letter to the Civil believe that the proposed alter though better than nothing.

Service Department that they native—a short-time working. Ministers have not yet given subsidy—would be as effective as up the fight to maintain the subsidy. TUC leaders plan to seek Euro- son per week in return for avoid-

nated against public sector workers.

The letter from the consortium—which was set up to press a claim for all civil servants until two of the major unions decided to put their own claims decided to put their own claims that course in dependently asid.

TUC leaders plan to seek Euro. Son per week in return tur avoid the substitution as incredundancies.

Tuc leaders plan to seek Euro. Son per week in return tur avoid that strong a ling redundancies.

Tuc leaders plan to seek Euro. Son per week in return tur avoid that strong a ling redundancies.

Tuc leaders plan to seek Euro. Son per week in return tur avoid that strong a ling redundancies.

The letter from the consortium—which was set up to press that its complaint that Commission that it does not be distorting the substity is distorting to fraw materials; and 1,700 men there were laid off.

This brings the total laid off the substity has helped many to nearly 10,000. All production cars, gearboxes and components.

pressure by the Commission on However. the Commission the U.K. Government to modify could try through the European the subsidy as an "unwelcome court to force the Government intervention" which took in to restrict use of the subsidy, and adequate account of the disrup-Ministers would almost certainly only one point was outstanding tive effect which such modification to take the fight so far.

British officials are confident The committee is concerned that the short-time working into Halewood. temporary employment subsidy of unions and employers, would in the textile, clothing and foot receive Commission approval they held almost at the start of wear industries.

At present 105,000 of the were not working for part of the points affecting supervision and receive going to textile, clothing and them in full-time jobs:

Mr. Eric Cooper, Transport and the start of the points affecting supervision and the going to textile, clothing and them in full-time jobs:

Mr. Eric Cooper, Transport and the start of the points affecting supervision and the start of the s

# Steel committee

THE GOVERNMENT is urged steel industry."

the engineers' union, adds his voice to growing union criticism nai, published to-day.

deliberately or can see." concealed through negligence.

closures other than those on

said that the track was haited Mr. Boyd calls for BSC and "in the interests union encouragement of joint and productivity." industry fit to compete on the world market.

engineering section of the Analengineering section of the Analsinger in any steel works could
samated Union of Engineering
workers describes the all-party
committee as similar and
committee as similar and
present circumstances. Mr.

mittee's recent row with BSC and figures have been witheld management over whether the is all so much silly superficiality revised loss expetation of about against the serious economic facts, which even a blind man

Mr. Boyd, a former steel indusapprentice, shop steward attack on the Labour members convenor and chief union negoof the committee by Mr. William-tiator-and author of a-book n Sirs, general secretary of the the industry, was a founder mem-iron and Steel Trades Confedera- her of the industry's trade union consultative committee.

More than 3.000 drivers, mostly

# a week ago: The ban has already lost the

Many of the workforce have already been sent home on "idle time" of £52 a week for skilled grades, less for ancillaries. But Mr. Robert Butler, chief executive, yesterday told shop stewards that this was no longer

group-a-dozen-ships and the yards are now rapidly running

economical. Starting to morrow men would be laid off on to the

#### Non-incentive payment can go ahead:

Hoover says that a drivers' pay of previous pay rises amount picket line has prevented lorries ing to £8.50, before the 10 per from moving in or out, forcing cent, rise is calculated.

The strike has also begun to of the Road Haulage Association group the Electrical Contractors' has also begun to be and that they are prepared. Association has claimed.

ments for electricians on con-tract, who are unable to secure bonus earnings from new productivity schemes, was parteof a pay settlement which was agreed by the Association and the Electrical and Plumbing Trades Union, but to which the Department objected.

The Department-said-yeste

BY OUR LABOUR EDITOR

ONLY 10 per cent. of employers trial Relations Review and lective representation.

have granted union recognition Report. The authors claim that The survey says (Eat in only following a recommendation by ACAS! recognition work "has ten of 93 cases so far have employers granted recognition." In Arbitration Service to do so, it development of collective 16 cases they have asked ACAS because its findings.

Arbitration Service to do so, it development of collective 16 cases they have asked acab bargaining."

Many employers have asked They attribute this to lack of In the wake of Grunwicks. ACAS to reverse its findings, teeth in the legislation, and to successful resistance of ACAS some have challenged the the time an ACAS inquiry takes through the courts and of other largency in the courts and others. Under the Employment Proless-publicised challenges in the cause they cannot be status seek enforcement of union recognized mending legislations from the courts of the courts and others. These claims result from a to the Central Arbitration Company admitted that its chances of surrey to be published next week mittee for a terms and conditional winning employer coloreration in the fortnightly journal industions award as if they had colored have been seriously damaged.

#### 6% Guaranteed Bonds 1985

or one of the other paying agents named on the Bonds.

The following Bonds, drawn for redemption on 1st March, 1977 have not yet been presented

30, Gresham Street, London, EC2P 2EB.

mount outstanding: FF 182,000,000.—

All of these bonds having been placed, this an-

WORLD BANK

CHON AND DE

nouncement appears for purposes of record only.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C.

## DM 500,000,000 53/4% Deutsche Mark Bonds of 1978, due 1990

Redemption:

5: 20 p. a., payable on February 1 of each year on February 1 of the years 1987 through 1990 in 4 equal annual instalments by drawings of series by lot at par

Listing: Issue Price:

at all German stock exchanges

Allgemeine Deutsche Credit-Anstalt

Badische Kommunale Landesbank

– Girozentrale :

Girozentrale

Berliner Bank

DG Bank

Bayerische Landesbank

Bremer Landesbank

Halibaum, Maier & Co.

Hardy-Sloman Bank GmbH

von der Heydt-Kersten & Söhne

Landesbank Saar Girozentrals

B. Metzler seel, Sohn & Co.

Oldenburgische Landesbank

Schröder, Münchmeyer, Hengst & Co.

M. M. Warburg-Brinckmann, Wirtz & Co.

Gebr. Röchling Bank

J. H. Stein

Deutsche Unionbank G.m.b.H.

**Deutsche Bank** Aktiengesellschaft Berliner Disconto Bank

**Dresdner Bank** Aktiengeselischaft Bank für Handel und Industrie

Commerzbank Aktiengesellschaft also for

Berliner Commerzbank

Bankhaus H. Aufhäuser

Bank für Gemeinwirtschaft Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Richard Daus & Co. Bankiers vormals Hans W. Petersen Deutsche Girozentrale - Deutsche Kommunalbank -Conrad Hinrich Donner

Hamburgische Landesbank - Girozentrale -Georg Hauck & Sohn

Bankhaus Hermann Lampe Landesbank Schleswig-Holstein Girozentrale

Sal. Oppenheim jr. & Cie. Saarländische Kreilitbank

National Bank :

Schwäbische Bank Trinkaus & Burkhardt

Westfalenbank

#### Westdeutsche Landesbank Girozentrale

Baden-Württembergische Bank

Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossier & Co.

Bankhaus Gebrüder Bethmann

Deutsche Länderbank Effectenbank-Warburg

Delbrück & Co,

Handels- und Privatbank Hessische Landesbank

- Girozentrale -Landesbank Rheinland-Pfalz - Girozentrale -Merck, Finck & Co.

Norddeutsche Landesbank Girozentrale Reuschel & Co.

Karl Schmidt Bankgeschäft

Simonbank

Vereins- und Westbank

Württembergische Kommunale Landesbank Girozentrale

# 

settlements, and we make no apology for making it clear beyond possibility of misunderstanding that any proposal which falls below this level will be totally unacceptable and produce the strongest reactions."

# Other claims

The two civil service unions which will be negotiating independently on pay, the 230,000-member Civil and Public Services Association and the 105.000-member Society of Civil and Public Servants, have both said their pay claims exceed the 10 per cent, guidelines. The Society's claim is believed to be for around 20 per cent. The consortium has not given

<sup>1</sup>/<sub>4</sub>m. civil

servants

BY OUR LABOUR STAFF

any details of the rise it will for, It seems determined not to accept any offer below 10 per cent but its members feel that claims for as much as 20 per cest are unrealistic.

#### sacking urged BY PAULINE CLARK, LABOUR STAFF Mr. Sirs accused the Labour to-day to sack the select commit- Party's representatives of playto day to sack the select commit. Party's representatives of play one of the three Mini assembly tee on steel as "the best service ing the Tory game in putting tracks. The men claim that the Government could give the their names to a report on steel Mr. John Boyd, a leader of the Beswick list.

of the body in his union's jour-The general secretary of the

workers describes the result of the losses committee as shallow and present of hypocritical in its behaviour. Boyd says. His comments follow the com- All this nonsense that facts £520m, this financial year was

recent try

# Factory workers laid off as lorry strike continues

FINANCIAL TIMES REPORTER STRIKING lorry drivers main ronds were drying up. tained their picket lines at South Wales ports and big factories Transport and General Workers yesterday in their campaign for Union members, are on strike £53 50 basic wage.

a 153 50 basic wage.

The strike, which began on Road Haulage Association, have Monday, has already led to the offered a 10 per cent, rise on laying-off of 4,000 workers at the 140 basic wage for a 40-hour Hoover's washing machine far week, but the drivers demand tory in Merthyr Tydfil.

Honorer says that a drivers' man of processing the said and the said the s

hit food supplies for farm ani. bave said that they are prepared mals. The Farmers Union warned to meet the drivers' demands that animals would start to starve but there are no signs of official soon as supplies of manufactured negotiations being renewed.

# NUJ to review sanctions at provincial newspapers

journalists' sanctions on pro-sanctions

THE NATIONAL Union of The Newspaper Society, repre-Journalists will hold an emer senting the employers said last going on the industry were still gency committee meeting later night however that many NUJ going on this week to review the effects of chapels were not applying urged its members to take laddly urged its members to take laddly

journalists' sanctions on provincial newspapers in a pay row. The pay row follows union
The union also says it is seeking legal advice on what it descent. pay offer from the Society
cribes as a "lock-out" yesterday and centres on the employers
on the Kent Messenger where 33 ban on further pay negotiations
journalists were suspended without pay for applying sanctions.

The union claimed last night for the second week running
that the "vast majority" of Reveille has not been printed.
union chapels had implemented
union chapels had implemented
union instructions to withdraw last night that machine minders;
goodwill and co-operation from members of the National Graphithe beginning of this week cal Association, had claimed

urged its members to take inded
titial action is necessary 26 in the pay deal.

THOSPITAL STAIL

TOSPITAL STAIL

THE DEATH of a hospital porter
has led to a walk-out by 200
fellow workers at Westminster
goodwill and co-operation from members of the National Graphithe beginning of this week cal Association, had claimed the beginning of this week cal Association, had claimed hospitals.

Sanctions include an overtime parity with compositors. The 24. They claim that Mr.: Lorefo ban, a ban on night jobs and a men refused a productivity deal Galano, a 35-year-old. Finished refusal to use private cars or and despite a pica by union who died on Monday, was left handle advertising features.

Officials refused to print without medical attention.

The non-incentive payment, which provides fall-back pay-

that talks with representative

# Effectiveness of ACAS queried

(ELEC)

and at the Ford car plant at Hale, in wood, Merseyside, worsened for "substanual pay increase ment Secretary, and under an offer below the Government's 10. The Government met union possible to introduce a short per cent. maximum for wage officials and employers' representing working scheme, which were made at the mass meeting rises would be "totally unaccept tatives from the industries which would be restricted to the three label."

A consortium of six civil ser Commission pressure to restrict Employers believe that the have started to spread to the company.

A consortium of six civil ser Commission pressure to restrict Employers believe that the proposals would be less desirable a shortage of body panels.

A shortage of body panels.

Ford men

Halewood

By Philip Bassett, Labour Staff

to stay

out at-

A shortage of body panels, from Halewood caused 650 of the 2,500 workers at Ford's More production cuts and layoffs are likely to follow. Ford has stopped production at the Halewood transmission factory

## has been halted.

practices it is trying to bring But at the mass meeting the men had returned to the position 12

General Workers' Union convenor in the pressroom, said, after the meeting: "We will now... wait for the management to a It is up to them."

A Ford official at Halewood

said: "We are extremely concerned and are reviewing atte situation. A strike by 80 workers at the Leyland Cars Longbridge glant hit production of the Music yes. terday, when the company halted :: management ignored procedure

in closing the line, but Levland

#### in the interests of efficiency Overtime ban may cause

Type lay-offs By Our Own Correspon ABOUT 1,000 men of all trades -nearly one-third of the total workforce—are due to be laid off by the end of the week in 100. Type's six nationalised shiprepair yards because of a boiler-

out of their present work. Some will be empty with in a few days.

Financial Times Reporter THE DEPARTMENT of Employ-

# Ferranti bids for

Inter design of ULA in the U.S. problems: where the market for custom and At prewhere the market for custom and semi-custom devices was estimated at about \$350m. a year design is between 50 and 60 per should enable the combined vencent industrial, 30 per cent conture to reach a market between samer and the remainder military with the latter share tending the following the company has so far made no particular drive. The attraction of both methods on this market.

At the same time, the cost of range of digital meters produced customising is not high since by Racal and sold by the latter Interdesign, for instance, takes worldwide.

Tour weeks and charges \$2,800 As in the case of Interdesign. Cleans the of Monochips delivered are stocking by Ferranti of a selection of ULA devices on which larger numbers of functions are

a year, and that production quantities between 5,000 and 100,000 take sufficient financial advantage of the lead time a bright idea can give their companies. Ferranti intends to market Ferranti, Hollinwood, Lancs. Monochip in Europe and perhaps 061 681 2000.

finear technology as complemen- CDI, had considerable promise tary. The availability through despite initial development

specifications' much one of which was the production more closely than by adapting of the complex, high performance high-volume standard products, large scale integration chip for a

large numbers of functions are Sewers This does not mean that production of the resulting devices must be a limited run. Nevertheless, the claim is that seed up the remainder of the the sess, the claim is that Monochip. To: instance, will pay off the requirements of over 5,000 for requ

MATERIALS

SPECIALLY formulated tough Sft. x 4ft and 1. 1 and 1 inch tanker work. polyuretaine (Shore hardness of thick. They can be cut and Internal load filtration and a 80) with an embedded open drilled with ordinary hand tools, system for separating oily sludge lattice reinforcement of 1.2 mm and are sufficiently flexible to from the rest of the load is intaking reinforcement of 1.2 mm and are sufficiently flexible to from the rest of the load is intaking steel is now available in sheets have a moulded pattern partitioned into two or three sheet. Form for applications of holes for bolting to a sub-compartments. Tank capacity on where resistance to wear from strate, and polyurethane caps can the first model is 2.600 gal.

Tufsheet, is stated to have flush surface. cosi, ash, grain, gravel, and sand, falling material strikes it.

Sheets are available measuring 7SS (0777 700126).

**BOND DRAWING** 

781 to 783 818 825 858 859 874 to 878 922 925 934 to 936 968 to 972 985 1011 to 1016 1018 1020 1091 1092 1137 to 1142

1187 to 1798 1250 1261 1289 to 1294 1346

1378 1379 1486 to 1490 1533 to 1549 1617 to 1619 1851

23762 to 23766 23821 to 23835

The numbers of the Bonds so drawn are as follows:-

1137 to 1142 1192 1193

1309 to 1315 1309 to 1315 1349 to 1354 1382 to 1384 1492 1551 to 1555

1581 to	1555
1622	1623
1659 to	1683
1680 to	1885
1842	1846
1877 to	1881
1933	1936
1997	2000
2201	2202
2415	2450
2472 to	2481
2533 to	2541
2646	
2703	2704

22412 to 22415

23083 23140 to 23146 23200 to 23205 23333 to 23338 23425 23445

23543 to 23550

23772 to 23776

or with one of the other paying agents named on the Bonds.

23821 to 23835 23851 to 23881 23992 to 24021 24024 to 24043 24095 to 24097 24108 to 24124

£100 Bond Nos:

21308 to 21312 21345 - 21367

271 to 274 309 to 312 368

12392 to 12395

£500 Bond Not:

£100 Bond Nos:

12187 12188 12995 to 12998

Resistant to abrasion

IRELAND
7% Sterling/Deutsche Mark Bonds 1981
S.G.MARBURG & CO. LTD., announce that Bonds for the nominal amount of £582,000 have

on drawn in the presence of a Notary Public, for the redemption instalment due 1st March, 1978.

1888 to 1890 1942 to 1949

1942 to 1949 2002 to 2102 2213 to 2219 2451 2511 2543 2653 to 2660 2711 to 2714

£100 Bonds

24045 to 24051

the principal amount theraof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB

and Bonds so presented for payment must have attached all coupons maturing after that date.

£1,762,000 nominal amount of Bonds will remain outstanding after 1st March, 1978.

11133 to 11137 11860 to 11863

On 1st March, 1978, there will become due and payable upon each Bond drawn for redemption,

Interest will case to accrue on the Bonds called for redemption on and after 1st March, 1978.

The following Bonds previously drawn for redemption have not yet been presented for repayment:-

1st March, 1974

4197 , 4198

1st March, 1976

£100 Bond Nos:

1st March, 1977

12470 12471

26933 to 26936

# Curves give Point-of-sale systems warning conveyors flexibility

Temperature range is from minus 40 degrees C to 120 DATA PROCESSING degrees C. Because of the tough of circuit design is that they For its part. Ferranti has nature of the belt, heavy load-permit a manufacturer of elec-scored some major successes in Britain, and the custom circuit design in Britain, and the custom circuit design in Britain, Station Road, Gamblingay, constitutions much one of which was the production Station Road, Gamblingay, constitutions of the belt, heavy load-ings can be accommodated.

Micro keeps boilers efficient Sandy, Beds. 0767 50101.

for the pump. as well as inlet and outlet valves

22283 to 22287

22377 to 22388 22451 to 22468 22529 to 22537

22713 to 22717 22782 to 22825 22898 to 22935

23015 to 22935 23015 to 23022 23060 23061 23121 to 23129 23160 to 23165 23271 to 23277

23524 to 23527 23579 to 23583 23744 to 23758

23798 23799 23972 24088 to 24093

1st February, 1978

handling bulk materials is be supplied to cover the bolt in addition to jetting and deheads and provide a completely scaling work in sewers up to 6 feet diameter, the high pressure impact, shear force and abrasion Typical applications are for the water system is designed to resistance better than ordinary protection of silos, chutes nower turbine driven rock cutrubber sheeting several times as hoppers, dump trucks, dredgers, ting heads used to cut through
thick. It is claimed to resist etc. The sheet is also said to collapsed and blocked drains and
materials such as fron one coke reduce the noise levels when sewers. A high pressure hand water gun with its own hose reel and so be unaffected by low More from the maker, Hytek can also be fitted.
temperature; water, weak acids, Mouldings, Hallcroft Industrial Details from the maker at tar and office.

Estate. Retford. Notts: DN22 Ravenshaw Lane. Solibull. West

898 953 954 995 to 999 1058 1069 1121 1123 1160 to 1162 1223 to 1226

22280 22281

22346 to 22373 22432 to 22442 22512 to 22517

22592 to 22699 22757 to 22757 22769 to 22777 22894 to 22896 23009 23010 23057 23058 23100 to 23109

23156 to 23157 23232 to 23263 23379 to 23387 23446 to 23448

23511 to 23521 23560 to 23577 23637 to 23741

23791 to 23794 23906 to 23968

24057, to 24085

21362 21601 21772 21773 21980 to 21982

POTENTIAL users of the new sideration by U.K. retailers own organisation.

European Article Numbering should take into account this MSI's approach was simple.

system (EAN), launched in delay—and also the fact that it Shelf labels, rather than the proBritain last week, have been would be a long time before all ducts themselves, could be given a warning on too rapid manufacturers were registered printed, showing a description and bar-coded EAN equivalent. EQUIPMENT THAT enables low the retained on the gode.

When reviewing stock for each point liquide to be discussed.

not suffer from tracking problems and "the unique numbering latter must be spread over the number of checkouts in the dependent retailer could use the links in glass reinforced nylon for such tasks as stock control links in glass reinforced nylon for such tasks as stock control of the checkouts. In the U.K. supermarket, in the U.K. supermarket is an average of eight tough working environments and a sales reporting at point-of-steel rods, the belts withstand sale terminals.

American experience with the market had an average of in Britain counterparts. All be needed was a simple MSI suitable for food processing applications. They are easily cleaned, using standard years before packaged goods to introduction of European tredship brush rollers, hot-water, steam or decidental physical amage, including the mark to the unique numbering latter must be spread over the now arehouse, the small in the unique numbering latter must be spread over the now arehouse, the small in the dependent retailer could use the MSI system if he was ordering at point-of-steel rods, the belts withstand sale terminals.

American experience with the marked a shigh as \$4.500 in Britain.

At a far lower cost, retailers get 90 per cent of the benefit of article numbering for a fraction brush rollers, hot-water, steam or desired unique number of checkouts in the dependent retailer could use the MSI system if he was ordering at point-of-steel rods, the belts withstand sale terminals.

American experience with the american experience with the supermarket. In the U.K. sample of the cost of cash registers with seanning devices, Patton asserted.

MSI had the unique number of the cost of symbol groups.

American experience with the supermarket. In the U.K. sample of the cost of cash registers with seanning devices, Patton asserted.

MSI sately drip can is also on menual to commodule form. More from Sand-was perforated for benefit of the cost of a steel rods, the belts withstand sale terminals.

American experience with the unique number of checkouts in

SAFETY **Dispensing** 

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Easily used generator

COMPUTERS and Automation the exhaust flue gases. The hasic division of ERA has developed Westinghouse analyser is already tenance required signal indicate, mobile communications equip spindle rotation. It can he for Westinghouse Electric, the well proven. Its use, however, locally and remotely, that a fault ment in mind, the SSG 520 syn-quickly set to the required pitch does require additional ancillary has occurred in the computer, thesised signal generator from and eliminates the usual analogue electronics and to probes, controller or test gas. Farnell Instruments can carry mechanical parts such as cams, based Model 218 oxygen analyser check or collibrate the actual together with diagnostic fault out measurement, test and align-change gears, etc.

System which facilitates opera-probe demands manual flushing indication.

Execution of all arithmetic is with maximum convenience and are fed manually, but an automatic dynamic calibration to prountic dynamic calibration to pro- Westinghouse decided to to sufficient precision to maintain efficiency, vide an improvement in accuracy design and build a four probe the probes to better than 5 per Speed

Speed and accuracy of runs.

frequency selection is helped by Driven by a 5.3 h.p. motor 75 gal/min at 10,000 psi. A power station boilers results in system and accuracy checkout the need for software revision. Resolution over the entire The machine is primarily inseparate engine may be fitted as maximum fuel efficiency, and calibration on command — It is conservatively estimated frequency range is 100 Hz. An tended for tapping square, an option on chassis where in minimum pollution and on oil either by boiler operators or by that, in a typical installation, the added convenience is a frequency hexagonal and octagonal mus, sufficient pto power is available fired units, minimisation of boiler the efficiency department — improvement in fuel efficiency memory; no re-tuning is needed although round parts can be for the pump.

The matter of the first the control room, and saving in maintenance alone after a power switch-off.

The matter of the first the conjunction with a tackled in conjunction with the control conjunction with a tackled in conjunction with the control conjunction wi

IMI means more than metal rial Metal Industries Limit

Building products Heat exchange Fluid power General engineering

SUITABLE FOR both short and long runs, the latest Streicher automatic nut tapping machine uses bent shank taps, and a clamping fixture to ensure that the thread is tapped square to the nut face.

Control is by a closed loop hydraulic system, which keeps

matic feed can be fitted for long

for the pump.

Other fittings include a attendant maintenance and down-hydraulically raised 6-inch bore gully arm with remote valve controls. hydraulically driven high pressure hose reel and rear door.

Other fittings include a attendant maintenance and down-hydraulically raised 6-inch bore gully arm with remote valve controls. hydraulically driven high pressure hose reel and rear door.

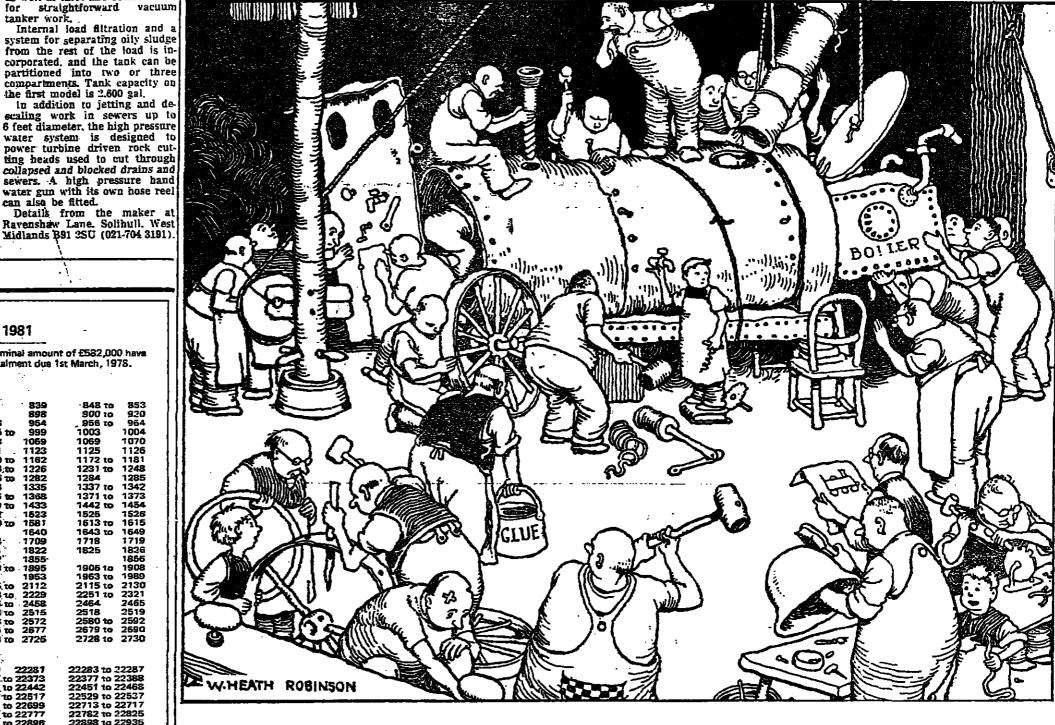
One of the effective methods of test gases of known oxygen controls. Survey KT22 7SA. 03723 controls are arranged with 1 dB House, Victoria Road, London monitor the oxygen content of tially every 24 hours.

One of the effective methods of test gases of known oxygen content of tially every 24 hours.

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The voltage output level can special work holding equipment. be set to within one decibel over Marketing in the U.K. is by the whole band and the rotary Elgar Machine Tool Co., Recommendant maintenance alone after a power switch-off.

The voltage output level can special work holding equipment. be set to within one decibel over Marketing in the U.K. is by the whole band and the rotary Elgar Machine Tool Co., Recommendant maintenance alone attendant maintenance alone attenda



# Short of money for research and development?

The Research and Development Requirements Boards aim to improve the technological competitiveness of British industry.

We can help you with some of your costs

If you have a project for the development, processing or application of materials or products in any of these listed areas of industry, the relevant Boards could make a contribution to the cost, repayable only if the venture becomes a commercial success.

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It's in your company's interest to find out more about the scheme. 'Phone Dick Goodchild on 01-211 4793 who can provide more details. Or send in the coupon. All discussions are, of course, in complete confidence.

To: MrRT Goodchild, Department of Indus Abell House, John Islip Street, London SW11	
Please supply me with more information about the F Development Requirements Boards' assistance to in	
Name	<u></u>
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Reporter

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Deakins denies

'muddle' over

new drugs law

A TORY atempt to delay a new at the last minute." Consultadrugs law beyond mid-night last tions had gone on for four years

might was resisted by Mr. Eric and details of the new law had

Deakins, Health Under-Secretary, been made known more than

Dr. Gerard Vaughan, Opposi- He assured the House that the

tion spokesman, protested: "The vast majority of home remedies vast majority of home remedies vast majority of home remedies would continue to remain available without prescription.

The new law restricts the sale of some popular pills and mediated without prescription.

Mr. Graham Page (C., Crosby) asked Mr. Deakins to recognize that the Government had mediated the continue of t

or some popular pins and medicines by chemists without prescriptions.

After complaints that chemists

After complaints that chemists that chemists

had not been given enough time gally during the time it took to

had not been given enough time gaily did not be amending order to learn of the new restrictions, introduce the amending order.

the Government had ambunded in a Commons committee, earlier blunder. He did not think that in a Commons that they would be any chemists would disober the vesterday that they would be any chemists would disober the vesterday that the Government bad

three months ago, he said.

## \* PARLIAMENT AND POLITICS

# Party leaders clash on race

BY JOHN HUNT, Parliamentary Correspondent

THE SMOULDERING controversy over immigration flared into a major Commons ro wyesterday with Mrs. Margaret Thatcher, Leader of the Opposition. engaging in a long and bitter duel with the Prime

The abrasive tone of the two leaders was matched by the partisan mood of MPs of both major parties during noisy exchanges, which took up all of Prime Minister's question time.

The Speaker. Mr. George Thomas. repeatedly called the House to order as Mrs. Thatcher's words were drowned by Labour chants of "Racist."

Tory shouts of "Rubbish" greeted Mr. Callaghan as he defended the Government's record and claimed that all the loop-holes in immigration regulations were now closed. Mr. Andrew Faulds (Lab., Warley E.) could be heard referring to Mrs. Thatcher as "that bloody woman" as the Speaker ordered him to control himself.

The row broke when Mr. Callaghan declared that, in the light of her hard-line television remarks on immigration, Mrs. Thatcher had a responsibility to make it absolutely clear what her party was proposing. She could no longer take refuge in saying that she wanted "a clear prospect of ending

Bill raises

on Co-op

Cullen also supported the Bill.

Job measures

**APPOINTMENTS** 

been made a director of Cadbury

deposits

limit

immigration."

He said there were only two ways she could fulfil such an undertaking: either by sending back immigrants who had been living in Britain for years. or cutting back on the number of relatives allowed

"I have never wavered in my view on the significance and importance of limiting immigration in order to have good race relations." the Prime Minister told the House.

As Mr. Enoch Powell, the farmer Tory Cabinet Minister, shook his head in dissent, Mr. Callaghan said that only 28,000 new immigrants came in last year and up to October 1, only 750 came in on the basis of work vouchers. Numbers were 25 per cent. down on the previous year. In addition, 16,200 already living here had been given citizenship during

"It must follow that the numbers are likely to fall and this is, indeed, what is happening," he said. "I know of no better policy than that and I will

There were roars of support from the Conservatives as Mrs. Thatcher recalled that 18 months ago the Prime Minister had agreed that the number of

immigrants entering the country was an important element in racial harmony.

"Do you still take that view?" she demanded. "Are you proposing to take no action whatsoever to tighten up the immigration rules?"

Mrs. Thatcher claimed that 28,000 was not the full figure, and also wanted to know the lotal numbers entitled to come into Britain from the Commonwealth. If they were all allowed in, how could it be reconciled with Mr. Callaghan's earlier statement that numbers were an important factor in race relations?

But support was forthcoming for the Government from Mr. David Steel, the Liberal leader. He maintained that vague Conservative talk of reducing immigration only encouraged "fear, uncertainty and prejudice."

The row ended with Mr. Callaghan appealing to MPs not to engender too much heat on the issue a fortorn hope judging by the Opposition jeers which greeted his remark.

Whoever won yesterday's verbal battle, one thing emerged for certain. Immigration has now heen made a central and emotive issue at the next

## **Minister** flies to snow-hit Highlands

SCOTTISH Under Secretary, Mr. to work until 70 Harry Ewing, was flying to CLOSE ON the heels of a peti- Yesterday, Mr. Iver Stanbries inverness to be on the spot for CLOSE ON the heels of a petilishing home rule in part of Mr. Powell said it would be a

effects of the storm on the more remote areas, particularly north-

the local circumstances.

Extra snow clearing equipand the RAF was bringing in a in lost revenue, he declared. large snow-blower from Switzerland

alive was the "misplaced embarrassment" of some Minsters Mr. Teddy Taylor, shadow and colleagues. He urged the Scottish Secretary, asked for a Prime Minister to admit with review of early warning arrange-all the grace and charm he has ments for motorists and other THE AVERAGE British worker average weekly wage in 1867 to that his endorsement of devolu-travellers, many of whom had now has to spend 7.6 per cent, to day

given an extra six months. But it will take about two done was to make a last-minus weeks to amend the law in which concession, in response to last time chemists will technically, minute representations from the breaking the law if they sell pharmaceutical industry. the restricted drugs.

Dr. Vaughan argued that the MPs would not wish the change in the drugs law to go ahead Government's intentions, the that night when they knew it Minister deciared,

would be changed again in two weeks time.

Mr. Deakins replied: "There has been no muddle, it is absurd for members of the pharmacy industry to come along now and say they only knew about this by the Speaker.

Minister deciared.

A request for an emergency debate on the effect of the Government's actions on effective ment's actions on effective ment's actions on effective ment's actions on effect of the Government's actions of the pharmacy industry to come along now and by the Speaker.

the Government had announced

MP pleads for choice

reues operations in the blizzard too that the pension age for men (C. Orpington) brought forward relief operations in the blizzard. 1100 that the period age of the

decisions" in Parliament that affected only England, Wales and Northern Ireland.

"It is unreal to suppose that we can separate one category of our business which affects our business which affects length, Wales and Northern Ireland, Wales and Northern Ireland, but not Scotland," he said the disruption to lead to suppose the Town affects of the disruption to suppose the

## TV licence campaign

Lothian) said: "This is the rock on which the previous Bill foundered and no Speaker's Conference would put a detonator under that rock."

He was keeping a close watch the people on the spot who knew the people of the licence system.

ear. It was "carefully recleves An estimated 1m licence these figures with a ries."

Extra snow clearing equipment was being sent to the area dodgers were costing about 115m. initiating an intensive campion in lost revenue he declared against licence examination. Mr. Rees said in a Commons year.

## Wage buys more whisky

tion was a mistake."

been trapped by the sudden of his weekly net wage to buy a Scottish Nationalist leader, Mr. bitzards

been trapped by the sudden of his weekly net wage to buy a John Golding Employment bottle of whisky, compared with Under-Secretary in a Commons.

# Pym urged to reveal Tory line on Scottish MPs

is it not?" he demanded.

Westminster. The task of the Speaker's Conference would be

to examine the case for a pos-

sible reduction of Scottish repre-

Mr. Pym maintained this posi-

sentatioin.

BY IVOR OWEN, PARLIAMENTARY STAFF

a bid by Labour peer Lord Jacques to raise the legal limit on the amount of money which PRESSURE FROM the Govern- into law, despite the anxiety may be paid into Co-operative ment and minority Opposition expressed by the Opposition Society deposit accounts. parties to force Mr. Francis Pym, about its potential threat to the Under his proposed Bill, which chief Conservative spokesman on unity of the U.K., the position was given an unopposed second devolution, to admit that he would have to be reviewed. reading. Lord Jacques had in-favours a reduction in the 71 tended to raise the limit on the Scottish MPs, once the Scottish amount held in an account for Assembly is established, failed

Assembly is established, failed Executive and the Scottish in the Commons last night. Assembly, how can 71 Scottish He doggedly refused to go MPs be justified? "he asked. £50 to £500, and the limit on in the Commons last night. But he said he was prepared to accept Treasury advice that the increases should not be so large. The Treasury supported £250 and £10 as the new maxima and he would seek to change the Bill at later stage.

Lord Jacques said the formal position adopted by the Conservative Party that the question of Scottish representation at Westminster, after the transfer power provided by the Scotland Bill as a consequence of devolution. by a Speaker's conference.

Lord Jacques said the frustration caused by the old limits. Mr. Pym moved a new clause had led to a decline in the requiring the appointment of Mr. Pym moved a new clause such a conference when MPs amount deposited with Co-operative Societies. The holdings had resumed the committee stage of fallen from £7m. in 1966 to £4m. the Bill which, under the pullotine procedure, will be completed

It would fade away altogether to-day. if some change was not made in He reneated earlier warnings the maxima to correspond with that there would be dire consequences once it was generally For the Government, Baroness realised that decisions in the Birk supported the Bill, pro- Comons on issues of vital imporwere accepted. "The Government accepts there is a clear
case for some increase," she
devolution; they were no longer ible to decide such matters in For the Opposition, Lord Scotland.

The day that the votes of Alan Belth (L., Berwick on those Members here so that their Scottish Government was in advance warning arrangements, it per cent. In 1807 with the Conservative Party wished in on the United Kingdom."

The day that the votes of Alan Belth (L., Berwick on those Members here so that their Scottish Government was in advance warning arrangements, it per cent. It per cent. In 1807 with Government told yesterday. But outlay on on the average national wage with stantial powers, a Speaker's Consolidation of the proposals which process of imposing Socialism to claims for cash aid when the risen from 1.9 per cent. of the two children. The day that the votes of England in a way which English the Conservative Party wished in on the United Kingdom.

MPs did not accept "all this submit to the Speaker's con
Mr. Powell said that the

ESTIMATED EXPENDITURE Mr. Pym stressed that the on special employment measures Conservative Party had no desire for 1977-78 is £402m. Mr. John Golding. Employment Under MPs. nor any desire to alter

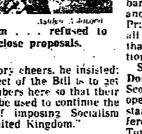
Secretary, said in a Commons their responsibilities, written reply yesterday.

But, if the Bill w But, if the Bill were carried

"Once these responsibilities are transferred to the Scottish Mr. Pym replied that the proposal for a Speaker's Conference was designed to enable proper consideration to be given by a procedure which had the support of all the political parties to the situation which would arise when devolution diminished the responsibilities of Scottish MPs at

Pym . . . refused to

tion in the face of further challenges from Mr. Enoch Amid Tory cheers, he insisted: Powell (UU. Down S) and Mr. The object of the Bill is to 2et



submit to the Speaker's conference.

The Conservative Party would be giving evidence to the squaring of the circle, the squaring of the circle

## opouse the Tory proposal. Mr. Tam Dalyell (Lab., West If the problems of the Bill could not be reduced by 34 days of debate, they could not be solved by such a conference. Mr. Dalyell claimed the only thing that was keeping the Bill

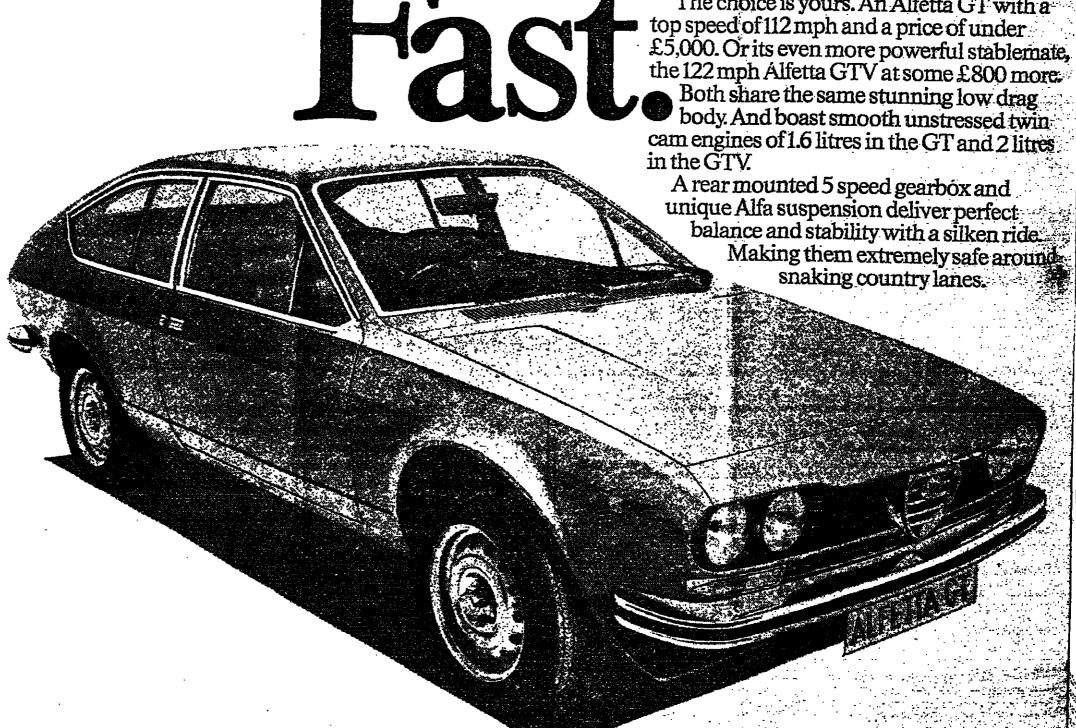
disclose proposals.



The choice is yours. An Alfetta GT with a

cam engines of 1.6 litres in the GT and 2 litres

Making them extremely safe around snaking country lanes.



Mr. R. W. Holder has been appointed to the Board of INTERNATIONAL as a non-SAVILLES HYDROLOGICAL executive director. Wr. Holder is CORPORATION, part of Bregat chairman of Bridport-Tundry Chemicals International.

(Holdings) and a director of Stone-Plat Industries. Stone-Plati Industries.

Mr. Raymond Davey, formerly managing director of the Manage, managing director of the Manage, ment Projects Group; has joined appointed managing director of the Board of HOUSE OF SCAFFOLDING (GREAT HOLLAND as sales director,

be assistant regional manager.

Mr. Michael Gifford is to BRITAIN) He is a director of become group finance director of SGB Group and chairman of its CADBURY SCHWEPPES at the French subsidiary, end of March. He will be succeeded as chief executive of Mr. W. Fox. managing director Cadbury Schweppes Australia by oil Kier and of Charles Brand Mr. John French and Son and joint managing and Son and joint managing.

**Cadbury Schweppes** 

finance director

Mr. John Urquhart, now managing and Son, and joint managing director of the Australian com- director of French Kier Construc-

director of the Australian company's confectionery division. Mr. Clive Thompsett, at present chairman and managing director of Cadbury Nigeria, replaces Mr. Urquhart. Mr. Robert Motteram thas been appointed regional director Africa, taking over the regional responsibilities of Mr. Mr. Macdiarmid resigned from other and earlier commitments. Mr. Macdiarmid resigned from content and Mr. Estern Biog. Scheiman of Sketchley in July. Thompsett and Mr. Brian Dice. as chairman of Sketchley in July the regional director of East and South Africa, who is to succeed Mr. Douglas Simmons as secretary of Cadbury Schweppes later this year. Mr. Richard Clarke has been made a director for six months.

Mr. P. A. Snell has been appointed to the Board of BRITISH. as chairman of Sketchley in July

Mr. P. A. Snell has been appointed to the Board of BRITISH ELECTRICITY INTERNATIONAL us a full-time director (projects). Migeria.

DEBENHAMS states that Mr.

and of its fashion multiple divi-sion but continues as chairman of Hardy Amies. He also remains a director of Debenhams in a senior executive and advisory capacity. Air. Edward Rayne takes over the chairmanship of the fashion multiple division, which involves his appointment as chair-Mr. G. D. Saul has been appointed a director of the north-ern regional Board of LLOYDS BANK which sits under the chairmanship of Mr. Roland A. Cookson, Wr. Saul is managing director of the Teesside Division of the British Steel Corporation.

rasmon multiple division, which involves his appointment as chairman of Harvey Nichols and Co. Lotus. Cresta Silks. Debenhams (Manufacturing and Supplies), and J. and S. Bickley. Mr. Rayne retains his positions as chairman and managing director of H. and M. Rayne. Mr. W. M. Peacock has been appointed deputy chairman of NURDIN AND PEACOCK.

Mr. R. G. Gee, who recently coased to be secretary of the RUGBY PORTLAND CEMENT COMPANY, has resigned as a director.

Lord Layton, a former executive Board member of the British Steel Corporation and managing director of the Steel Company of Wales, has joined the Board of WOLFF STEEL HOLDINGS the and Skateboards. Mr. Simon steel and timplate associate of Pointer has joined the Board of Rudolf Wolff, Wolff Steel Hold Skateboards as production directions in partnership with the forings, in partnership with the tor. BSC, owns Afon Tinplate, a un-

plate service centre.

\*\*Trom March 1. Mr. Peter Jefferis has been appointed City of London regional manager of MEPC. Mr. Iain Barraclough will the Hargeaues Group. the Hargreaves Group.

# The Management Page

Christopher Lorenz reports from Davos on possible HOURLY SALARY OF PRODUCTION WORKERS (1976) effects of Japanese and U.S. product strategy Lerge firms

Ten de la companya de			
NUMBER OF EMPLOYEES IN COLOUR TY FACTORIES Company 1972 1976	NUMBER OF C		
Hitaciti 9,051 4,299 Matsushita (National	Components	1970	1977
Panasonic) 9,825 5,900	Integrated circuits	2 .	4
Sorry - 4,498 2,778	Transistors	65	. 34
Other Jour 14,700 14,700	Diodes	65	38
	Other (index)	100	50-70
Production volume raised by 25 per cent, from 8.4m. sets in 1972 to 10.5m. in 1976.	Electric power consumption	155w	85w

Industrial Research Manage gloom Some sectors of Euro- reduced the number of com- Turning to the other half of pointers towards a solution, developments in it, or to sighted on this point, Professor what, but when entre : Ballya

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case studies of Japanese and innovation - such as pharma-American product strategy, and ceuticals, dyestuffs and other examples of how Government fine chemicals. But in general involvement can both help and Europe's continued invention at harm the innovation process, the levels of theoretical science Professor Colombo's two papers and experiment were not being have so far proved the high diffused into the marketplace. point of the exclusive Davos thanks in part to the traditional Symposition, which is organised hierarchy of economic, social each year by the European and cultural values in Europe Management Forum.

home in the next few days, together to promote new tech-many of them will still have nologies. Europe's industrial

EUROPEAN INDUSTRY has Professor Colombo's words ringbeen taking a defensive tech- ing in their ears: "Europe has strategy, in at least 14 major usually have behind them a being formed which would anchor itself to the technology tor of Hoechst, the German factories. But the surge in oil anchor itself to the technology tor of Hoechst, the German factories. But the surge in oil anchor itself to the technology tor of Hoechst, the German factories and the low price of nology-pushed approach to pro- a dramatic need for innovation. duct innovation over the past. But it lacks the thrust necessary tent years, and much of it is to diffuse innovation in the now in danger of being swamped market." Seen against the by the more rapid and aggress underlying theme of this year's by the more rapid and aggress underlying theme of this year's sive market-pulled innovation symposium, that innovation is of the Japanese and Americans. all the more necessary now that This bleak message was pre- so many of Europe's traditional materials. . This bleak message was pre- so many of Europe's traditional cented in Switzerland at the industries are declining—thanks week-end to over 500 European to competition from new counchairmen and chief executives tries, the slow-down in world

ent Association.

pean industry were maintaining Reinforcing his thesis with their market strength through Whereas Japanese industry and When the delegates return Government, were getting

The innovative threat that faces Europe

cartels had a largely defensive ponents in each set and intro- the product pincer movement on competitive technologies.

such innovations had been text within which European and better exploited by American or Japanese industry have to work.

Japanese companies. Professor Colombo pinpointed

and conservative character, and duced advanced automation Europe, Professor Colombo competitive technologies. Clear answer. Though praising activities (including genetics), were therefore not conducive techniques. As a result, product made much of the new Another lesson European the American belief in market The removal of many bureauto innovation. Innovation in quality had improved, the American policy of "infratech companies should learn was economics as the key element cratic obstacles to this sort of Europe seemed to be mostly of number of employees had been nology " currently being fos. that product innovation in par- favouring innovation, his refer- innovation was a major priority, the "technology-pushed" type: dramatically reduced, and pro- tered by the Department of ticular sectors often came from ence to the Department of Com- he emphasised. there bad been successful duction volume had soared. Commerce for traditional sec- outside—for example the tran- merce seemed to imply a belief. If there was a sting in the examples of this genre, such as Examples were given in a table, tors of industry which are sistor was not originated in that governments have an immain body of Professor direct reduction in steelmaking, part of which is reproduced lagging behind foreign competi- a company which produced portant part to play, particu- Colombo's argument, then

#### Subsidised

Professor Colombo's analysis two which are seldom identi- In the shoe industry, for put these lessons into practice. product areas, identified several hierarchy of suppliers and sub- include production people from in which it had specialised, chemical group, who argued prices, and the low price of distinct elements; a much later suppliers, with very different the industry itself, engineers whereas "a young, immature, from the floor that research and soya—the main competitive start than Europe and the U.S.: situations in terms of trade from production machinery non-traditional society like the innovation were more likely to product—had made this investextensive cost reduction: re- "with a remarkable difference agencies and help will be avail- to such innovation threats from Europe's current economic the present: Professor Colombo sulting in major world market between men and women "—but able from a Federal laboratory outside. Much depended on problems were not primarily claimed that his position in shares and high profits.

dramatic cost reductions could consortium." and could lead to whether in spite of signs to the caused by short-term business 1972, as chief of the OECD's by one of the Continent's most growth, and other factors—
The most vivid case study he be achieved by combining tech- a completely new, automated contrary. European companies cycles. Last year's influential committee for scientific and
respected research managers, Professor Colombo's warning is

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The most vivid case study he be achieved by combining tech- a completely new, automated contrary. European companies

The most vivid case study he be achieved by combining tech- a completely new, automated con respected research managers, Professor Colombo's warning is gave was 10 colour television monogram thange with labour way of making snoes—"with would prove nexible enough to indicate the first and the colour television monogram thange with labour way of making snoes—"with would prove nexible enough to indicate the first and the colour television monogram thanges with labour way of making snoes—"with would prove nexible enough to indicate the first and the colour television monogram thanges with labour way of making snoes—"with would prove nexible enough to indicate the first and the colour television monogram thanges with labour way of making snoes—"with some statistics and the first and the colour television monogram thanges with labour way of making snoes—"with some statistics and the colour television monogram thanges with labour than and the colour television monogram thanges with labour way of making snoes—"with some statistics and the colour television monogram thanges with labour than an include and expenditure. Since inflation had expulsion mostly by exploiting very severe effects on European and prove nexting snoes—"with some statistics and the colour television monogram thanges with labour than an include the colour television monogram thanges with labour than an include the colour television monogram than an include the colour television monogram thanges with labour than an include the colour television monogram than a colour televis

technical aspects of innovation tional area. equally innovative marketing, of substantial public incentives, the fact that many former jobs The best example to his mind and the anti-technology mood are disappearing because some the crucial marketing step, would all have to be overcome are in a long-term decline." since it shifted the cost to the if Europe was to progress in Pointing out some of the less ment to day-to-day usc. In the Professor Colombo said. he applied to other products. for instance solar heating, were too high compared with

not particularly hopeful that

Professor Colombo said the remain successful in a tradi- Colombo argued.

EDITED BY CHRISTOPHER LORENZ

could become sterile if they The conservative attitude of pensation and at temporary were not accompanied by industry to innovation, the lack Government-created jobs ignore was Xerox, where leasing was still pervading public opinion major sectors of the economy

or less government interven- Professor But Professor Colombo was and private industry.

#### the Europeans would be able to Interference

President of the European ment was not one of complete Japanese manufacturers had some of the salary discrepancies, analysis with some positive then keep pace with subsequent price stability" was "short- should not be just a question of

aimed at unemployment com-

consumer from initial invest- an ever-changing environment, obvious, high-value technologies which would be "appropriate" future a similar approach could to other products the symposium—whether more of them labour-intensive— Colombo cited where initial investment costs industrial and conductive to recycling plants, small and industrial and product regenera- flexible steel plants, and agrition-be gave no completely cultural and related industrial clear answer. Though praising activities (including genetics).

and Pikington's float-glass pro- here.

tion, and where new technolo- vacuum tubes; nor the ball- larly in the cross-fertilisation of the tail was also far from polypropylene, optical fibres — ences between the social con- identified.

maker.

company which produced portant part to play, particu- Colombo's argument, then to be point pen by a fountain-pen new ideas between govern- harmless. He reported that, by ments—including the military— busing formic larly in the cross-fertilisation of the tail was also far from new ideas between govern- harmless. He reported that, by ments—including the military— busing formic larly within and the polypropylene, optical fibres— ences between the social con- identified. Italian companies had rushed to secure the new technology of making single-cell protein from paraffin, and had received But he agreed with a direc- Government subsidies for their



# Liabilities of a parent company

By A. H. HERMANN

REFORMING THE CTA.
Under domestic pressure
Pterident Carter and his new
Diffector are setting new goals
tor the agency. tor the agency.

BEST SPIES

Intelligence are best in

pe - after the KGB. REPAIRING THE PEACE
U.S. efforts have helped set
Middle East Peace triks back
on the track.
SOVIET FOOTHOLD
Russians in Ethopean conflict
attheres on Gulf Tanker routes.
REDENERGY
China a Uniforming all recovery China - improving od recovery Russia - new finds in the North. FASHION: The female form is back. This week in Time

on sale now

moral obligations.

This may well be the case their own purposes. sometimes but Badger denies. A whole mass of 20th-

U.S. Badger Company specialises in labour relations courts in 1897 in Salomon r. influence strongly the EEC rules he thought it to be almost lines. which had to be made good by of multinational enterprises Salomon and Co. had the for groups of companies which impossible to rebut this preand acted as consultant to the purpose of protecting indivi- are one of the Commission's sumption of united action and R. Blanpain. 1977 Kluwer, Belgian Government in this dual, mostly private share-projects for harmonisation of of joint responsibility in the Deventer (Holland) 210 pp. PB, matter, collected some of the holders who were only capable company laws of the member ordinary case of a parent and D.fl.52.00. relevant documents together of participating in the risks of states. with his own notes in a book" a venture to the extent of their The "piercing of the cor-

company through which the economic unit and are jointly business. not true. The courts can and the conduct which infringed sions for managements of comoften do draw aside the veil. EEC rules of competition. They can, and often do, pull off The general trend the mask. They look to see what really lies behind."

present legal thinking on groups longer safe for a parent companies has been well pany automatically to disclaim of companies has been well pany automatically to disclaim

Badger case, though often Advocate-General J.P. Warner illegal acts of fully controlled By A. H. HERMANN

Badger case, though often classed as privileged creditors, in his conclusions. He satisfies the classed as privileged creditors, in his conclusions. He satisfies the subsidiaries, even if not fully subsid their subsidiaries or are they employees in Antwerp. Badger when it was clear that the protected by the "limited Company Inc. itself is one of autonomy of the subsidiary was private shareholders? Raytheon, an important science—bankruptcy. To extend the This old question has been based engineering group with liability to the real master of asked again recently this time a large stake in sophisticated the company.

The docume of limited recht) goes very far in this by the liquidated subsidiary of Professor R. Blanpain, who liability, formulated by English direction, and protection and in cases of tected by the laws of many wishes of its parent and that the tected by the laws of many wishes of its parent and that countries against the unbridled unless this presumption is redicted the unbridled unless this presumption is redicted to the unless this presumption is redicted to the finite distribution of the doctrine of limited liability. German statute law specifically designed for groups of companies (Konzern-town) to compenie the tested by the laws of many wishes of its parent and that countries against the unbridled unless this presumption is redicted to the limited liability. German statute single enterprise for the purposes of EEC rules of courts without having to resort competition. And he added that to voluntary international guidein connection with a shortfull defence projects.

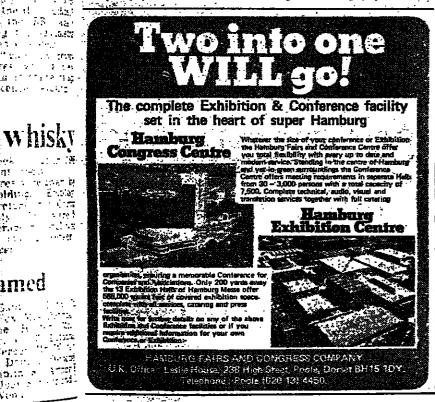
The docume of limited rechi goes very far in this poses of EEC rules of courts without having to resort by the liquidated subsidiary of Professor R. Blanpain, who liability, formulated by English direction and is likely to competition. And he added that to voluntary international guide-

> which claims that the OECD limited means. It was not porate veil" has already been guidelines are useful in con-designed for the protection of completed in the area of comvincing multinationals that shareholders who were finan-petition rules. In the U.K. the they should abide by their cially more powerful than the Fair Trading Act 1973 treats as company and controlled it for "one person" companies which are "members of one and the same group of interconnecte it in this case and one cannot legislation, ranging from rules bodies corporate." In the EEC help feeling that disputes of for group accounts to the Fair the Commission has adopted the this sort could often be solved Trading Act 1973, has restricted same attitude in several of its without recourse to inter the application of this doctrine decisions and the European national moral obligations and and so have the decisions of the Court approved of it in the ensuing fuss and publicity, courts. In 1969, Lord Denning, Commercial Solvents v. Commis-Though the Belgian courts have M.R., said in Littlewoods Mail sion when it ruled that because not yet been asked to decide a Order Stores v. CIR: "The of the power of the U.S. based case which would in all respects doctrine laid down in Salomon Commercial Solvents over its correspond to the Badger case, v. Salomon and Co. . . . has often Italian subsidiary and their they were quite willing in the been supposed to cast a reil united action, the two com-

over the personality of a limited panies must be deemed an subsidiary carrying on a related courts cannot see. But that is and severally responsible for What are the practical conclu-

The employees, as in the expressed in this case by Mr. responsibility for the debts and

panies big and small? First, of it is fairly evident that it is no longer safe for a parent com-



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#### LOMBARD

# Let us suppose we are tenth

BY IAN DAVIDSON

#### Modest view

countries, and therefore a more modest view of our diplomatic capability, and thus of our diplomatic requirements, was called for to fit our more modest posi-

validating it, duct, and on a similar calculation economics? our relative military position has also declined

relative position in the world has But that is certainly what the taken us down some arnitrary

W Radio -

† Indicates programme in

black and white. BBC 1

9.15 a.m. For Schools, Colleges.

run on an old-dashioned and state out of keeping cattangant scale out of keeping cattangant sc that they should seem to believe that Britain has somehow dropped out of the bottom of the whole system

They would have done their Yet Curran's talk deserves to job better if they had shown be taken seriously, for it made that they can count up to ten a stab at rebutting the funda- and if they had then produced mental assumptions on which the a shred of evidence or argument Think Tank's report is based to show what may be an this afternoon. The Think Tank argued that in appropriate level of diplomatic. Although the

#### Slow to learn

If anything, the available evidence shows that we need tion in the world. Curran tried a hetter diplomatic service. The to destroy this case by arruing report from the Think Tank that there had been no decline advances the amazing proposiof the sort described by the tion that political reporting by Tankers, and that therefore embassies abroad calls for no none of their conclusions special intellectual ability. It rejuvenated Bury St. Edmunds of 10 lb to his seven opponents. GREYHOUND RACING in the takings at the 134 meetings.

A fair third of four behind people last year, 6.58m. compared took £6.78m., and Wimbledon, with 6.51m. in 1976. In the last six £5.6m.

I believe Curran overstates to them that, if we had had string tries to concede upwards - BY STUART ALEXANDER is case, with the risk of in-slightly better political reporting of 10.1b to his seven opponents. GREYHOUND RACING in No one can from Reykjavik, and better poliseriously doubt that Britain has tieal assessment in London, we declined in power and wealth might not have had to endure relative to a number of other three Cod Wars with Iceland, all countries in the past quarter of them predictably disastrous century. Several countries that Or was it simply that our poliused to have a smaller gross ticians are as slow to learn the national product now have a facts of international life as they much larger gross national oro- are to grasp the rudiments of

When four or five are gathered as also declined together in the UN, or NATO furlong handicap for For all that. Curran is right: or the OECD, or GATT, do the started 74 favourite. the fundamental assumptions of others say. "Don't let us bring the Think Tank report are deeply in the British; they've suffered a flawed. Let us agree that Britain's relative decline"? I doubt it. declined; and then let us con- will say if the enthusiasts at the sider how far that decline has Think Tank have their way

Yet President Sadat seems to think it is worth his while to After the war, let us say, include Britain on his forth-Britain was, in some sense, the coming tour of Europe and North third most important country in America. Is it possible that we the world, after the U.S. and the should pay more attention to the Since then a actions of Sadat than to the holding ground, and Reg most successful tracks were in anabie to find a suitable candinumber of other countries have assumptions of the Think Tank? Akehurst's five-year-old could London.—White City totalisator date

# Seeds are still the best value

Their plans, I imagine, turn from sell your house in a few years' time to time to the garden, it time. But the best value, still, only to picture how they can is to be found in seeds, not only THE Think Tank report on become more important than spend a summer holiday attack in the annual flowers which are Britain's overseas diplomatic Britain: West Germany, Japan, ing it and make a virtue of the quickest return for new representation, which argued France China. Who else? India? staying at home.

AT THIS TIME of year, my be struggling to show its head seed catalogue still seems to me flowers fade a little and the so that they seem to pour down with their rare white gardens thoughts turn to those who above the weeds?

The analysis is the hard the so that they seem to pour down with their rare white gardens in the hard the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens and the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with their rare white gardens are the so that they seem to pour down with the so they seem to to be a salvia called Turkestanica, bracts remain distinctive. Thus the hill when their tail spires of row of a summer border was bought new gardens or moved. Shrub roses, cheaper and It has one vice, which I will you have a bold background flower appear. I am intrigued houses last year and are now quicker, are one point at which mention first; it is smelly. The plant from early July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place them all round July until by its young leaves, because their place their place them all round July until by its young leaves, because their place their place

#### **GARDENS TO-DAY**

BY ROBIN LANE FOX

and uneven. If you can avoid easiest plant amaginable and we the smell buy it and consider it to year. Its tap-root, I believe this column's blessing to your was once thought edible against page sarden.

With it, sow one of those Again, it is a plant which are so easy and so bulk to a new garden.

There are minerally the transfer of the potential which are so easy and so bulk to a new garden.

There are minerally the transfer of the potential which are so easy and so bulk to a new garden.

# Poor Boy has a chance

is not repeated with the meeting odds.

Although the ground at best two runnings of the Grand seems certain to ride soft the National, will have an outing recent decades Britain's power representation for the tenth most seems certain to ride soft the National. Will have an outling and influence, as measured in important country in the world, military and economic terms, last night was not too bad.

Corton Denham Opportunity Chase. This popular mare will Principal event is the three make her last attempt at the

RACING

BY DOMINIC WIGAN

Poor Boy, from David Morley's

ham when still a long war short 42 per cent.

in the Bingham Chase at Notting- months attendances went up by

of his best. Poor Boy then let Totalisator takings rose up by

nile Boveney Chase, in which Grand National on April 1. Another well-fancied Grand National hope, Shifting Gold, is expected to run in the £10,000 Leisure Caravans Chase at San-

his supporters down badly at six per cent, on the year, to \$2.36m, at the totalisator.

Market Rasen, finishing a well. \$70.7m. The increase in the

More watch dog racing

cancelled provide the answer to the open-down on Friday. If The Dealer Windsor a year ago to-day and ing division of the Brocas does not run. John Francome it is to be hoped that the story Novices Hurdle at attractive will partner Shifting Gold oecause Michael Dickinson wa Eyecatcher, third in the last ride Broncho II.

> WINDSOR 1.45-Tickets

2.15-Ravensbourne

The most successful track out-

side London was Belle Vue. Manchester, which turned over

1.20 a.m. This is Your R per 5.18 Tais is Your Right second charge to see Lord Worland 1's programm. 5.15 Cross-roads 6.08 Crounda Reports 6.00 Wish

HTV Cymru Wales—As HTV Ceneral Service except 1.28-1.25 p.m. Penawian New ddian y Dydd. 4.23 Miri Mawr. 4.36-4.5 (n Tro. 5.06-4.15 V Bydd. 18.30 Buwyd. 11.45 Celebrity Concert.

HTV West-As HTV General Service event: 1.20-1.30 p.m. Report West Head-lines. 615-6.30 Report West.

TYNE TEES

WESTWARD

You Were Here unchables

2.45-Poor Boy \*\* 3.15-Gamlingay

3.45-Comet Kohoutek 115-Tuparon

'circus.'

cricket side fellowing a two-hour year with Sussex but it is not and County Cricket Board to entergency committee meeting known whether he will play this consider a proposal to expely resterday.

This is the second time within a still in Australia as captain of pionship because of their reacted as a captain. He lost the series.

Sussex now hopes that the proposal to expely the world XI in the Packer appointment of Greig.

Sussex now hopes that the proposal are taken as captain and are taken as captain. He lost the series.

Sussex dismiss Greig

from captaincy

remarks about Boycott - Greig 9, will be withdrawn. Recently Greig criticised the accused Boycott of consistently Last season Sussex was fined present England captain in a avoiding playing the world's \$500 and Greig reprinted Sydney newspaper and this fastest bowlers—and their deci. after he strongly criticised the prompted the Test and County sion to drop Greig as captain had Old Trafford pitch and the Cricket Board to ask Sussex to been unanimous.

groundsman in a newspaper reconsider its decision to appoint But it was a very sad day for article.

HAS overturned a Greig as captain for the 1978 him personally and for the girth decision to re-appoint Tony season. Recently both Lancashus and Greig as captain of its county. Greig's contract runs another Nottinghamshire asked the Test

England captainey in May last Mr. Stanley Allen, secretary resolution, due to be considered year after announcing his in- of Sussex, said yesterday that by the Test and County Cricker volvement with the Kerry Packer the club deployed Greig's Board at its meeting on March

# Veteran outstrips newcomers

Marker Rasen, finishing a well-heaten last of five behind Arctic challenge in a two-mile, five per cent.

Over last year as a whole there furlong handicap for which he started 7-4 favourite.

Last week, the Charlottesville bay showed that a return to form was on the cards and I hope that this afternoon's modest prize will not prove beyond him.

There was a lot to like about the way Ravensbourne shaped

New economic

New economic

New economic

New economic

Over last year as a whole there was a whole there can be favored by one.

By Our Belfast Correspondent

THE new Northern treiand according to statistic. Will as seconded for the full 21.500 time to see who is about to kill mouth as an assistant. The number of British-hred ross to according to statistic. The number of British-hred ross to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to according to statistic. The number of British-hred ross to according to the number of the perfection the process to the professionally crewed British cloud of the light the professionally crewed British cloud of the light the professionally crewed British cloud of the light the professionally crewed British cloud

Great Britain II seems to become more remarkable the further she sails. She took overall nonours for the fastest circumnavigation in the first Whithread race four years ago.

Then she droke the kound the Inal handless hondless were into the patient, his medical bag. World record in the Financial possible for a relatively old yacht iteld by his teeth and lashed by Innes Chapter Race two years ago against competitors designed and a rope to his neck, and sow, with a total of 120.000-built for the job but there was cornelius wan Rietschoten's under her keel she continues to line honours for the full dis Fiver. Third into Rio, still rebold her own against more tance on sheer boat speed.

This was his ambition as he and seems set to retain this lead.

On this occasion much credit sailed from Auckland at Christ. From Jings Legend. Undays goes to her 30-year-old skipper, mas. He knew it was in reach nothing has been heard of the the coullient Robert James. His but that the leg round Cape British yacht for more than tended at the coullient Robert James. His but that the leg round Cape British yacht for more than tended at the could be sail from was critical if he and his days.

The United States of the country of the

is period before the race. except Eric Tabarly's Pen Duick lead on actual time still stays ">
.
While sailing with him in a VL ing period before the race.

YACHTING

Then she broke the Round the that handicap honours were im-

On this occasion much credit sailed from Auckland at Christ from Kings Legend, though

Auckland, is medical student Eric Letrosne, who fell and broke his thigh bone out of

range of help east of Cape Hore. The yacht has met Immy Biant's Japy Hermes and Dr. Jean Louis Sabarly swam across to the patient, his medical bag

# FT industrial architecture award

industry has previously pene chairman.

and where the development of a second appraisal.

received for the 1978 Financial irrespective of their professional ber L. Times Award for an outstanding category within the building Applicat work of industrial architecture. industry.

work of industrial architecture. Industry.

The purpose of the award—
The two architect assessors Times, 10 Cannon Street, London
the 12th—is to encourage industriat building and engineering Manasseh and Mr. Leonard EC4P 4BY Envelopes should be
works which in many cases will Manaser, members of the Royal corner Industrial Architecture
be initiators of a new man-made Institute of British Architects, Award
est and practical purpose.
In circumstances where no Troughton, British Council

11.45 Police Surgeon. 12.15 a.m. The Sood Word. followed by Charman.

4.20 a.m. The Good Word. followed by Charman.

ATV

North East News Headines. 1.20 a.m. The State of the building falls within the towns. The Building falls within the towns. The Building falls within the Small Works is of prime import.

Mrs. 6.00 ATV Today, 11.85 The Building falls Westside Medical.

Grand Masters Darts Champmaship.

BORDER

17 14 2 18 2.5

News Headines. 1.20 a.m. tried on sea and lake shores, in river estuaries, or in new towns, the impact of great or the building falls within the small works is of prime importance.

Same The Good Word. followed by trated, on sea and lake shores, in river estuaries, or in new towns, the impact of great or time limit for the current award, and Masters Darts Champmaship.

When the Completion date towns, the impact of great or time limit for the current award, and Masters Darts Champmaship.

Crand Masters Darts Champmaship.

ULSTER equal importance in those areas Sain an award or a commenda-which will remain agricultural tion may submit them again for

> farming techniques demand Applications must be received buildings of a different kind no later than Friday, May 5. The from usual.
>
> name of the winner and those The award is open to all commended will be announced at

APPLICATIONS can now be designers of industrial buildings a reception to be held on Becem-Application forms can

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without money (4, 5) 11 Persuade uncommon chap to become Fleet Street tycoon 13 Georgia's firm with public

(5, 5)

12 Appear in diocese with 14 Demand to stop near thing Frenchman (4)

14 Scolded for having century 16 Eighth lab adapted to serve

screened (7)
15 To handle an oar like this is 18 Wise to give strict moralist an achievement by female (7)
17 Too old to surpass . . . (7)
18 Trifled while fish lost some 17 Too old to surpass . . . (7)
19 . . . figure taken one month
21 Number of sportsmen in a

20 Britain's once premier river row (3)
23 Classic poet always returning 22 Wedding at public school

becomes a sporting contest 24 About managed a quantity of 25 Month ancient city gets fit to offer excellent expectations

26 Book for those making it snappy (5) 27 The French can produce such language (5) 28 Plaything for Edward to carry

(5, 4)DOWN

1 Allow superior to relax (3, 2) 2 Fruit needs flavour-Ireland takes the point (9)

3 Rémove obligation to collect 4 Stop whistler taking shower

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5.35 Nationwide (London and South-East only).

6.2# Nationwide.

9.25 | Didn't Know You Cared. 11.45 Weather Regional News.

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for Wales.
Scotland-11,00-11.20 a.m. For Schools (Around Scotland). 2.18-2.38 p.m. For Schools. 3.58-6.20 Reporting Scotland. 11.45 News

Northern Ireland News. 5.35-6.20 Scene Around Six. 9.25-9.55 Spotlight on Northern Ireland Affairs. and Weather

Northern Ireland. England—3.35-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham):
Points West (Bristol); South
L25 p.m. Anglia News, 200 Houseparts

BBC 2

10.20 a.m. Gharbar. 10.45 Parosi. 11.00 Play School (as BBC 1

9.00 It's Patently Obvious.

11.00 The Light of Experience.

11.15 Late News on 2,

**CHANNEL** 

RADIO 1

247m val. 1977. part 1. Brahms. Greig 15...

(23) Survesphoals irreadeast.

4.00 a.m. As Radio 2. 1.72 not per feetival. part 2. Shellant 53... 120 New Major 1.35 Weather.

5.00 a.m. As Radio 2. 1.72 not per feetival. part 2. Shellant 53... 120 New Major 1.35 Weather.

2.00 Tony Blackstarn. 4.31 Kid Jensen Inteldings 2.120 p.m. In 1975 not 50 Southern 15.25 New Major 1.20 New Major 1.

9.35 Sportsnight.
11.05 To-night.
11.45 Weather Regional News.
All Regions as BBC 1 except at the following times:

Wales—218-238 p.m. For After Noon. 2.25 Hadleigh. 3.20 1.29 p.m. Repost West-meadurer, 1.25 Report Wales Heidlings, 2.03 Rep Yourself \$15 Pedo the Space Kid. 5.20 Crossroids 6.00 Report West, 6.15 Report Wales, 6.30 Wich You Pers Hare, 11.45 Celebrats Concert: Dionne Warwicks. Heart to Heart, 3.50 Couples, 4.20 Vichael Bentine's Potty Time, 4.45 Pop Quest. 5.15 Emmerdale Farm. a.da News.

LONDON

the way Ravensbourne shaped to 35.8 per cent. compared with to act as its full-time director. 10 35.8 per cent. in 1976. The remainder were bred in Ireland. In 1976 the reshaped countrace won by Ruby Wine at Warwick a month ago in particularly per cent. to £1.87m. The three book, but it has apparently been holding a ground and the Rep.

6.00 Thames at 6. 6.35 Crossroads. 7.00 This Is Your Life.

7.30 Coronation Street. 8.00 I'm Bob, He's Dickie, 9.00 ITV Playhouse. 10.00 News.

11.45 World Snooker.

1.25 p.m. Nees and roat report. 200
12.20 a.m. Close: Readings by Constroads. 5.05 Sections Totals, 6.30
Geoffrey Hinsliffe from weirs Aweigh. 11.45 Late Call. 11.50
Peter de Rosa's A Bible Qui of Town.
Prayerbook for To-day.

Prayerbook for To-day.

All IBA Regions as London axcept at the following times:

ANGLIA

SOLIFICATION

1.30 p.m. Southern News 2.60 House-marks 5.15 Retty Book 20 Crosswoods.
6.00 Day by Day: Wednesday Extra.
11.45 Southern News Extra. 11.55 Beauthy Midlands To-day (Birmingham):
Points West (Bristol): South
To-day (Southampton): Spotlight
South-West (Plymouth).

ANGLIA

L25 p.m. Anglia News. 200 Houseparty
515 \text{Vir. and 31rs. 6.00 About Anglia}
Bir Constring
Bir Constring
Bir Constring

11.00 Play School (as BBC 1
3.55 p.m.).

7.00 p.m. News on 2 Headlines.

7.05 Sisters and Brothers.

7.30 Newsday.

8.10 Julian Bream Festival.

8.11 Julian Bream Festival.

8.12 BRODER

11.20 p.m. Border News 2.00 House.

11.20 p.m. Border News 2.00 House.

11.20 p.m. Lunchinie. 4.18 Uister News 1.20 p.m. Lunchinie. 4.20 p.m. Lunchinie. 4.20

9.30 Play of the Week.

10.25 Arena: Theatre—The story of "The Cherry Orchard" by Chekkov.

1.18 p.m. Channel Lunching News and What's On Where. 6.00 Channel News. 12.26 p.m. Gus Honeybun's Sirindars of "The Cherry Orchard" by Chekkov.

1.100 The Light of Experience.

1.1100 The Light of Experience.

GRAMPIAN 11.25 Closedown: Bernard Hepton reads "The Double Nature of White" by Molly Holden.

9.23 a.m. First Thing. 1.29 p.m. 1.20 p.m. Calendar News 5.15 Mr. and Grampian News Headlines. 5.00 Grampian Mrs. 6.00 Calendar (Emiley Moor and Today. 19.30 Police Worden. 11.35 Reflect Selmon editions). 11.45 Adams of Eagle thous.

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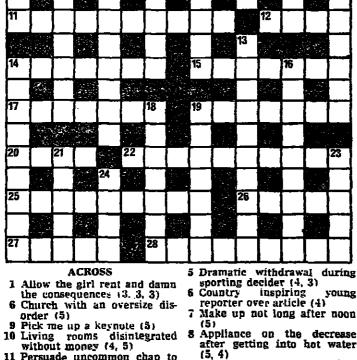
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fish (4)

by WINSTON FLETCHER

thy effer the laznet of ndent commercial tele-when audience research fill in kneepants, a client advertising agency where a trainee briefed us totelevision campaign aimed be average viewer." This mily provoked an apoplectic nwittween two of the agency's relors, each convinced that his telewatching habits were ore archetypical. As both um dined out with clients evenings, neither can aly have resembled the minisential square eyed viewer or lemoron, as they were ably called at the time). indi the only average thing ne directors was their conviction that the prothey watched were the those watched by the est the populace. Working in addition I still frequently find self involved in almost disputations with en who wish to adver-is Week of which they ues, rather than in which they have yeard of, let alone

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The philosophic pediir argumenis can be ck to Berkeley the o was unwilling to re existence of any-puldn't see.) thespect the ephemeral

nedia are quite unike the prand magazines. We regularders of The Financial Times a Harvard Business



el staff, as they travel Equally often to be found yesteryear. ins on their way. Being among the people's most popular Since therefore nobody will be there is a simple inverse corre-

Cads, in case you don't street is far finer folk culture—
If the trio of eternal love of the lovals binumptions Mitter, less pretentions, a wee week throughout bit unpredictable and bearing at methods series as Strategies as Strategies as Strategies and like most negotiations, were the joint bearing at methods series as Strategies and like most negotiations, were the point of the strategies as strategies and like most negotiations, were the protected and several at the start of the event or two oddly literal readings—same" as a tendent series as Strategies and like most negotiations, were the first of the very did not my interest stir of the event of the lovals binumptions Mitters of Arthers without the large and bearing at many the strategies and the strategies of the form the strategies as Strategies and like most negotiations, were the liver launance of the form the strategies and like most negotiations, were the first of the event strategies of the form the strategies and like most negotiations, as the strategies of the form the strategies and the protected and sustained—from the terms of greats of the event skittish left perfectly and protective protected and sustained—from the terms of greats of the event skittish left perfectly and protective protected and sustained—from the terms of greats and sustained—from the strategies of the form the strategies of the form the strategies of the form the strategies of the strategies of the form the strategies

this of files way. Being among the people's most popular since therefore holdony will be there is a simple inverse corrected early in the evening, programmes is This is Your Life, able to prove me wrong. I can lation. And if there is, what when the children are Eamon Andrew's weekly live assert confidently that last week would it prove? Just that unlikely to be asleep, canonisation of the celebrated a goodly proportion of you nobody's tastes are typical of that All Human Life can, and successful. Astonishingly, watched News at Ten, Panorama, everybody's, I suppose.

Times it Harvard. Business.

Reviewed full we'll that most

of our sewife customers read not be There. Last week for the world's resources of illus. This Week and Revolution of the ness and with at times what may, since the singers were n time to time read his daughter in a trial marriage curriculum vitae shows no signs three news documentaries distince make publications, before deciding to get more of becoming exhausted. Last appointed you. Perhaps it's a better than evens irrevocably spliced. Phew! week world champion motor my imagination but of recent chancal we never escape from tomeward-bound traffic could say Longford, the after registering the obligatory documentaries. though still take pommuter trains early daughter's mum—aghast and initial astonishment and mutter among few five and six letter have dropped from its past the account of the new forms on Monday evening Tom Man
This Week and Revolution of the ness and with at times what may, since the singers were not hereafth and ten ness and with at times what may, since the singers were not hereafth the expension of their the News depressed you and the times what may since the singers were not hereafth the expension of their the News depressed you and the times what may, since the singers were now the supported you and the times what may, since the singers were now the supported you and the times what may since the singers were now the supported you. Perhaps it's though voices and orche reach the ears as two distinct the supported you. Perhaps it's though voices and orche reach the ears as two distinct the supported you. Perhaps it's though voices and orche reach the ears as two distinct the supported you and the times what may, since the supported to suffer the News depressed you and the times what may, since the supported to suffer the News depressed you and the times what may, since the supported to suffer the News depressed you and the the supported you. Perhaps it's though voices and orche reach the ears as two distincts the supported you. Perhaps

Critics Qualityometer) to see If

of York's

# Quentin Crisp & MICHAEL COVENEY

ith Crisp, has become, in skull of a donkey who cashed was a traitor to the cause by not injustices suffered by humanity in words, subjecting of a in on the individuality by become sounding more militanty on this at large before those endured by note; purely man for "Countess of So-Ho" who, revealed in that wonderful IV concept of charity. Everything of the highest warm for "Countess of So-Ho" who, revealed in that wonderful IV concept of charity. Everything of the highest warm for challenged by a lungs as to why find by Jack Gold, the Nieber dolls down to how well you go in via beginning of the training warm for challenged you a lungs as to why find by Jack Gold, who have the well you go in via mindred man death of the property of the plant man death of the plant may be as a supplied that, like any solid stately bonne of England" and interest, number of the plant man death carried from a garage. He likes shout the young are he revealing on his own bandless and the plant may be a supplied that, in the good old days, word is a sad one, formed by law of the plant may be an another of the supplied that, in the good old days, word is a sad one, formed by law of the plant may be and the supplied that the supplied that, in the good old days, word is a sad one, formed by law of the plant may death of the supplied plant word of the plant may death of the supplied plant word of the plant may be people knew their place and were the supplied plant word of the plant may death of the plant may be people knew their place and were the plant and the plant may death of the pla

Eighteen years and two days who suggested so amusingly that

monday, as ever, the course of these are signt details in an true love went its merry way, interpretation baving charm, with Lesley Collier winning delightful humour, and an unstephen Jefferies, and not show-failing dramatic intelligence, ing the least discomposure that Add to this catalogue a bright she was originally intended to ebullient technique, and the win Anthony Dowell, who has quality of Jefferies' Colas is at injured his foot. Our regrets about Dowell have their compensation in the excellence of Jefferies' interpretation.

Here is a true dance-actor, who gives his character roles such mother, the clear ring of her vivacity and such credibility that they can seem newly made for dancing — point-work like they can seem newly made for dancing — point-work like they can seem newly made for dancing — point-work like they can seem newly made for dancing — point-work like they can seem newly made for mother, the clear ring of her vivacity and such credibility that they can seem newly made for mother, the clear ring of her vivacity and such credibility that they can seem newly made for landing — point-work like they can seem newly made for mother, the clear ring of her vivacity and such credibility that they can seem newly made for landing — point-work like they can seem newly made for mother, the clear ring of her vivacity and such credibility that they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for mother, the clear ring of her vivacity and such credibility that they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like they can seem newly made for landing — point-work like like is an important of landing landing landing landing landing landing landing lan

ance—was as fresh as if it had sunniest of masterpieces, and we never been seen before. Nor can rejoice that it still does: time have I ever known another Colas has lightly on #.

-and 191 performances-after it there might be some difficulty was first seen at the Opera House, in hoisting himself through the Ashton's Fille is still a joy. On half-door of Simone's farm-house: Ashton's Fille is still a 10y. On Dalf-Good of Standards Internations.

Monday, as ever, the course of these are slight details in an true love went its merry way, interpretation baving charm, with Lesley Collier winning delightful humour, and an unstituted of the control of

completely natural, completely happy from Brian Shaw's spontaneous on stage. Simone to Leslie Edwards The playing of his first scene Thomas (as old, or perhaps as with Lise on Monday — coming eternally young, as the staging), down the ladder from the loft, though I find Wayne Sleep's view leaping to announce bimself to of Alain rather too consciously the garl bent industriously over appealing, and lacking in pathos, the churn, and puzzled because When Fille was first seen in she does not react to his appear- January 1960 it looked the

Malan this January was mouse, to her husband. Miss Verrett was what could be seen of the action fortissimo where the notes are quiet and dark in cold drizzle: a once more the fine impassioned, at the final scene suggested an rather too effortfully pressed straggle of people in the shops decisive artist remembered from unusually convincing staging. Out. She has presence and a or the end of the sales but in her mezzo-soprano days. Adriana Don Carlo the following even sense of urgency—qualities even

nificent in breadth and tender- been done with lighting, but expressive soft singing to a full points of the staging, ness and with at times what one

with starry if changing casts.
with starry if changing casts.
The Ulrica, though invisible Carreras had the same integrity brilliant vehemence.

The Ulrica, though invisible Carreras had the same integrity brilliant vehemence.

The Ulrica, though invisible Carreras had the same integrity brilliant vehemence.

The Ulrica, though invisible Carreras had the same integrity brilliant vehemence.

Steadily affirming his position as the finest Verdi conductor of his generation.

The Ulrica, though invisible Carreras had the same integrity brilliant vehemence.

Much about Luca Roncom's Riceardo the night before. He eye-filling but self-indulgent protones to Patricia Payne. Renato was unsparing as well as well-duction I found tiresome, with generation. Latin-American bass-baritone hopes he won't be called upon processions from audience right Un ballo was a revival of a Guglielino Sarabia, whom I had too often to perform such a to left, each one coming to a Zeffirelli production five years much liked at Dusseldorf a few marathon. Cappuccilli, solid and halt before disappearing, as if old. About the production, or seasons ago as Aschenbach's evil reliable as ever, was Rodrigo; in there were a traffic jam in the

old. About the production about Renzo Mongiardino's sets, as a bout Renzo Mongiardino's sets, I can say little. This was a "workers' performance," packed but, and I was lucky to be squeezed into the Press box at the side, high above the orchestra well. With only about a quarter of the stage visible— strange experience, to catch only a glimpse or two of the page Oscar and not to see the fortune-teller Urica at all until she took her curtain call!

Standing next to me behind the fort sears was a jumior for this lord the fort sears was a jumior required for this opera hus for the stages or two more seasons ago as Aschenbach's evil reliable as ever, was Rodrigo; in there were a traffic jam in the genus in Britten's Death in vocal bloom a little below par, cliable as ever, was Rodrigo; in there were a traffic jam in the genus in Britten's Death in vocal bloom a little below par, wings. The trapping and cost the stade of coatseness.

Venice. He has developed from hardening the line at climaxes with a touch of coatseness.

Yevgeny Nesterenko had moved up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to King they make a pretty spectacle out up from the Inquisitor to

for the following evening's Don for the ballroom changing. Drott- The young soprano Mara Zam- sturdily like a choral society but Carlo. In no time he borrowed ningbolm-style, in a twinkling pieri, heard at Montepulciano shyly plead and wheedle). The my opera glasses to quiz his from the plain wood of the last summer in I masnaderi, insurrection, when at last the chums in the pit, turning to me Governor's study. A further made a hit as Elisahetta. The crowds move in the opposing with a smile of triumph each transformation back to plainness voice has individuality, with a direction, from left to right, is time an especially eloquent piece at the moment of the assassina-quick vibrato and a not unpleas- another success. At every point of playing sailed up to us. This tion seemed superfluous, achieving edge to the tone. As yet the grandeur of the musical was often—the playing was maging nothing that could not have she moves too abruptly from conception outweighs the weak

for the end of the sales but in her mezzo-soprano days. Adriana the streets even the Italian Anelli, a new name to me, is traffic was muted. Outside La the least squeaky of Oscars, a Scala, however. House Full pleasing singer whose lack of notices were stuck on the daily brilliance could be forgiven for posters announcing Un ballo in the complementary lack of pertmoschera and Don Carlo, both ness, with starry if changing casts. The Carlo of Jose brilliant vehemence.

# threatened, describe as a con-siderable ferrocity. A side seat. Festival Hall though voices and orchestra reach the ears as two distinct

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little anxious. The top notes scenen at the start of the even- or two oddly literal readings—sance"; a quadruple piano rewere there, but they did not ring ing that Barenboim showed us I remember especially an un-peat of "Chopin," the barest stir

us grew the most popular industry's mum—achast and mitted storighment and mutter-generally admirable, seems to the box.

all clean living folk and four letter words, threw himself supremely high levels. (Though reverting) industry's whemeantly castigned her fifthy into the aximalty proceedings on Monday evening Tom Management of the cast at this performance was headed by Jose Carreas, galantly (since he was to sing of the year her nations) of all participants. After their vorists International almost on the year her nations in over-treat of the show, the producers pre-day's Revolution at the viting in the programmes of the programmes

may, since the singers were never

experiences, synchronised yet unmeshed, does not betray this

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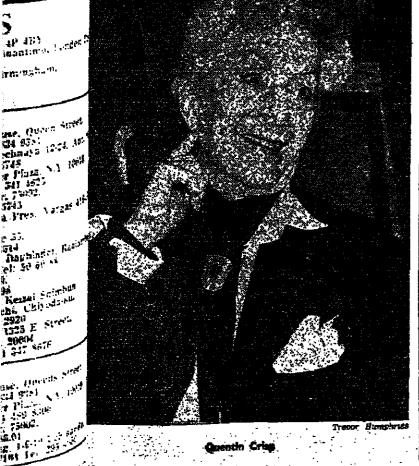
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Tottenham Court Rd, Tubu), 636 0310,
1: ONE ON ONE (A), Progs. 1.45, 3.54,
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2.30, 5.00, 8.00, Late Show 11 p.m.
FELLINI'S ROMA (X), Takan Dialogue
—English Sub-tirles.
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ROCK (AA), Progs. 1.55, 4.10, 5.25,
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7.00, 9.00, Late Show every right 11 p.m. CURZON. Curzon Street. W.1. 499 3757.
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Robert." Sunday Express. Procs. at 2.00
inot Sun., 4.05, 5.15 and 8.30. LEICESTER SQUARE THEATRE (930 5252) STAR WARS (U). Scn. progs. Dly. 2.00, 5.15. 8.35, Seats blobe. for 5.15 & 8.35 progs. SEATS STILL AVAILABLE FOR MANY PERFS. HURRY! ODEON. Leicester Square. (930 5111.) THE DEEP (A). Sep. procs. every day. Seats may be booked. Doors open at 1.20 4 30, 7.45.

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Sar.

SCENE 1 & 2, Lett. SJ. (Wardour St.),
439 44TC.
SCENE 1: A BRIDGE TOO FAR (AA),
Progr. 7250 4.10. 7.40. Late Show Fri.
A Sat. (1.00.
SCENE 2: THE PINK PANTHER STRINGS
AGAIN (U. Sun-Thur. 130 5.35, 9.35.
Fri. & Sat. 17.40 4.45 6.45 (2.45.
THE PETILEN OF THE PINK PANTHER
(U. Sun-Thur. 3.25, 7.30. Fr., & Sec.
2.35 6.40. (0.49.



Quentin Criss

# **FINANCIAL TIMES**

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Wednesday February 1 1978

# No credit to Mrs. Thatcher

THERE IS one central fact problem consisted of the conabout immigration to this tinuing inflow. country which Mrs. Thatcher, Yet there is in fact, no the Opposition leader, seems reason to believe that the preeither to have forgotten or to sent Government is any more That is that the great bulk of it Tories: nor that it is any more community which is here to stay, han nor his Ministers exactly panies say the Since that is so, the key task of go around the country preaches the cut by politicians, and indeed of ing the need for reverse dissociety as a whole, is to seek to crimination. Indeed one of Mr. is not just a moral obligation; liberally-inclined Mr. Alex Lyon immigrant and populations alike.

#### Muddled

remarks on Monday evening were at best spurious and at heen excusable. For she did. after all, make one or two sensible points. Thatcher said that the present scope for the other companies, It is a matter for regret, for rate of inflow, which she gave among them a host of independinstance, that it was not always as 45,000-50,000 a year, was too ents, to step into the breach, easy to get clear figures about high, but was unable to say even assuming that their own immigration from the Home what would be an acceptable trade union employees would Office. It is also true, as she figure. At the same time she allow it. What is more, it is said, that immigration is a said that compassionate cases quite possible that the overtime subject which people talk about, would have to be allowed in, and ban will spread to a number of and that political parties ought implied that obligations would the second-tier petrol comnot to shy away from. The have to be met. Yet there is very panies. fact that the big parties have little evidence that on that basis There is no scope for switching

which they are made, however, any specific proposals. that matters. Mrs. Thatcher did not start from the central ques Election tion of the immigrants who are that. Instead she spoke as if the steps.

Governments-Labour and Tory tanker drivers for -have repeatedly sought to reduce the inflow, but have run up against obligations which have made it impossible to cut

more worst positively misleading. All those are reasonable mittee on the subject has been

There was another disturbing already here. She mentioned the losseness of language. Mrs. handles almost two-thirds of the time han takes effect, perhaps buttors—for it should provide a The oil companies had offered need to ensure equality and manufactures. need to ensure equality and Thatcher said that she does not refined oil products moved and with panic buying accentuating measure of insulation against increases of about 15 per cent, good race relations only in intend to make immigration a consumed in the UK. The Instipassing. She did not mention at "major" election issue. Yet it is tute of Petroleum's figures for devise their own mean, of meet- of garages, stocks might at any ductivity. The drivers attempt all the question of discriming. and its potential social dangers has already made it a major preif nothing is done to alleviate if, election issue, as the exchanges She seemed unaware that hy in the House of Commons far the higgest increase in the showed yesterday. She has raised immigrant population in the a sensitive question without next lew years will come from being able to put forward any hirths rather than new alternative answer and without arrivals, and that there is not taking proper account of the much that can be done about problem already on our door-

# Pessimistic on exports

LAST autumn the Treasury more likely to reduce than forecast growth at a rate of 3! increase their labour force in per cent, between the second the immediate future. The halves of 1977 and 1978: the demand for skilled men may Zimbabwe's place revised forecast may well look show up in the official statistics for growth of this order only of unfilled vacancies rather than in the Strand after the sizeable tax reductions in falling unemployment. The The Confederation of British tions, too-the CBI estimate is on the basis of unchanged Department of Industry finding policies, of only 2 per cent. in -may not be either as surpristhe coming year.

Its latest survey of industrial It is only in restricted fields trends is certainly not cheerful. that there is a shortage of plant Optimism about the general capacity. There is a widespread business situation, admittedly, complaint about inadequate pro-has scarcely changed in the past four months, but the answers given to more specific questions average costs, therefore, it may are less encouraging. Two-thirds be that much of the projected of manufacturing industry is investment is intended to still working below capacity; economise in the use of labour there has been only a tiny rather than to increase in output since the last productive capacity. survey (which may be accounted Exchange rate for by an involuntary increase in stocks of finished goods); and It is the export section of the the short-term forecast does not survey, however, which is most ing much improvement in the outlook here is now as common on higher output in all industry buoyant and 63 per cent of more than 12 years this desir- lieutenants still hang in their on nigher output in all industry buoyant and 63 per cent. of more than 12 years this desire appointed places and a hand-siderable amount of flak from some £140,845 annually. This groups is a shortage of demand, firms questioned suggested that the source and a hand-siderable amount of flak from some £140,845 annually. This

#### Investment

orders has been up for more has in fact, dropped off sharply, freedom-fighters I strolled down firms than it has been down, The CBI declares that the to the Strand and rang the wealth Office says that as matbut the difference is slight, and appreciation of sterling is un-Rhodesia House side-door bell, ters stand. Rhodesia House bein this—as in several other welcome, since it has eroded the Dempster, answered on the in- longs to Britain and will only Socialist Party has a fewer being the famous assume that a sum which makes a member of Kreisky's ruling Gordon Richardson's 1977 salary respects—small firms soon to respects - small firms seem to competitiveness of exports. But tercom from his topfloor eyric, revert when there is a legal have been doing rather better it does not expect this to be a but refused to come down and government in Salisbury again. than large. Moreover, a size lasting problem. It considers discuss whether he looks for If there is an internal settleable balance of firms regard that the effect of a growing oil ward to the end of his lonely ment, and Bishop Muzorewa's their total order book as helow output on the balance of pay- vigil. . normal and a comparison of ments will be more than offset. In charge of the premises is orders with output suggests that by the sluggishness of world a body called the Rhodesia Penorder books are getting shorter trade and the impact of a sions Office working discreelly Although the level of demand consumption-led upturn, and from St. Albans, Hertfordshire. is the main constraint on higher that sterling is unlikely to go on Their main role is to care for of the stranger output, there are also some appreciating against most cur-Rhodesian pensioners and stubottlenecks in supply. Shortages rencies beyond the middle of dents in this country, although of skilled labour and inadequate this year. Whether or not it one of the staff comes to town plant capacity are important in regards this as an improvement regularly to see that Dempster particular industries.

survey indicates that firms are cellor.

ing or encouraging as it looks.

suggest that industry is expect- gloomy. Pessimism about the immediate future. Far and away as was optimism a year ago: restricted by relative prices. The proportion of firms report-The recent intake of new ing an increase in export prices

# Tanker men: the danger and the grievance

BY RAY DAFTER and NICK GARNETT

petrol. "If there are shortages require overtime. over the next few days, they Although read tankers are drivers and employers, and that refinery mix. It might be are likely to have been caused invariably used to deliver pro- might have a bearing on the possible, tanker drivers." one oil execu-factories tive commented yesterday.

joining the overtime ban already complexes.

deliveries.

Now that the dispute -about wage claim exceeding the If Mrs. Thatcher had started the flow completely. To that Government pay guidelines—has there, her televised extent Mrs. Thatcher's remarks spread to Shell, one of the main British nil suppliers, the alternative sources of supply are They were also muddled Mrs. virtually closed. There is little

tended to do so must go a long the rate of inflow would be very oil products from road to other way towards explaining any much lower. On the contrary, forms of distribution. Even if success achieved by the National there is every reason to believe the unions countenanced such Front. One can accept, too, that that if previous Governments a switch (which they would not) is a case for having had been able to cut back oil companies would quickly run another look at the present rate further, they would have done into unsurmountable difficulties. of inflow and the possible future so, It is also not without interest It has always been the boast illustrate the degree to which below optimum level. Stock contingency plans. Much will that Mrs. Thatcher's own com- of the road haulage industry British oil users are dependent tanks, including those of the depend on the next few days: statements; it is the manner in unable so far to come up with or coastal shipping are used for deliveries. It is also a measure full, as is usual at this time of wield their power; how oil

Consequently, road transport It is expected that as the over- court and by heating oil distri- intended to settle the dispute. tonnes of refined products were were also in short supply, moved by road. It is estimated retailers could restrict sales to if the dispute continues for a pursuing a "greedy" claim. 1,500 to 6,000 gallons. In the ers. Some might open garages coming from their plant. past few years, oil companies for a limited period each day: delivery. storage and loading centres.

THE BIGGEST threat faced distance, as against 10 years be. That will become apparent prospects of doing so are poor by major oil companies ago, is permeent to the dispute, only within the next few days. There is a surplus of refined from the overtime ban Tanker drivers may refuse to set The marketing director of one products on the international among tanker drivers is that out on long trips if they believe of the companies involved said market. motorists will panic and hoard that completing them will yesterday that there was still As a second option, there is

more by motorists than by the duets to petrol stations, homes, way the dispute is handled at reduce output of petrol, and ommercial plant level. premises. rail. pipelines. and Even so the Government will for the chemical industry. But, and But there were signs yester water-horne transport have an he watching closely how seri- again, there is plenty of naphtha day that many motorists were important part to play in the iously fuel deliveries are dis-available on the international rushing to fill their tanks. They movement of oil from refineries rupted. Following the energy market. were urged on by the news that to distribution centres, to power crisis some four years ago the. Thirdly, and this seems most from to-day Shell drivers are stations, and to large industrial Government has armed itself likely at the moment, oil com-

either to have torgotten or in sent Government and more than the National, and Texaco. Between and a further 5m. tonnes was That is that the creat hulk of it Tories; nor that it is any more them these companies account transported by small tankers has already taken place and liberal towards the immigrant for 23.000 of the 30,000 filling and haross an interest there is a single transported by small tankers there is a sizeable immigrant population. Neither Mr. Callag- stations in Britain. The com- and barges on bland waterpanies say that deliveries could be cut by between 25 and 10 period to product movement of product movement of period to perio product movements (around petrol to private motorists in companies would probably be 16.7m. tonnes) while a further ensure that race relations are Callaghan's first acts as Prime able disruption of road transpipeline. The figures do not port, industry and commerce surplus products available as harmonious as possible. That Minister was to dismiss the port and, to a lesser extent, tally as there is a good deal of There appears to be no intention the international market. The result will be a consider 22.5m. tonnes were carried by it is also in the interests of the from the Home Office. The fact commercial and domestic users tion of refined products; a sub-implemented. indigenous is that successive British of oil products who rely on stantial tonnage is conveyed by

transport.

by the Government.

that however much the railways on road transport for their distributors and retailers, are how the tanker drivers will trunk transportation, only lorries of the size of the problem now the year. and vans can reach the cus-faced by the oil industry and tomer's front door.

within a 50-mile radius. Even so companies, is certain how dis-excess petrol into storage and worried by what they believe available to the drivers. Mr. disruption no one likes at the lengthening journey ruptive the overtime ban will export markets. But their to be the possibility of a steady Ashwell went so far earlier this about.

products, for example. order to maintain as far as pos- able to make up the shortfall. sible deliveries to public trans by acquiring some of

their two or even three forms of awkward time for the oil runs, almost at the turn of a The refineries, as a valve, oil com; vies still are a

However, the statistics do whole, are being run at well long way from making detailed

a lot of good will between the limited scope for varying the for example, to increase production of naphtha

with the Energy Act. By means panies could reduce refinery imposed by delivery staff of In 1976, for estance, coastal of orders the Energy Depart-throughput. That would help British Petroleum shipping carried 29m tonnes cale and use of certain of the to balance the supply and sales sale and use of certain oil of petrol, but might cause a shortage of the heavier oil One option being considered products used in power stations

trouble for those industrial, double counting in the distribution of a coupon ration scheme being All of this is hypothetical, of jessening of work during the week as to describe the

customers — particularly

course. Knowing that they have next few years, and this has The dispute has come at an the ability to adjust refinery shaped the claim and the way it has been presented.

> drivers received higher wages, cutting down on over The tanker men had already . It would be up its pombeen treated to some extent as panies then. Mr. Asil said an elite among drivers because to decide, by the lint of of the inflammable cargo they overtime they offer, by want carry, and the productivity deal to stay within the guings. put them even farther ahead of This argument is arented other commercial drivers in the by the oil companiesverage wage league. Pay policy has overtime is current mains reduced the differential to the at a rate of eight to ours a point where the tanker men week on top of the net 40 decided they wanted to increase hours

> drivers have been running at say, and a better de basic about 15 per cent. in breach of pay would be outsgilded guidelines, based on the national lines. The compa have average of 124 hours' overtime already said that take within the industry. That in seriously the threat overn itself has beloed to steel the ment sanctions if the elines. tanker men to push for a little are breached. more. According to the oil com- The offer made te off panies, the improvements that companies affected by order have been sought by the drivers time ban is of about tweek would mean an overall advance including productivity of about 20 per cent

This may be beneficial when motorists-react; and on the Mr. Jack Ashwell, the TGWU around £115. viewed from the garage fore, success, or otherwise, of talks transport secretary, said yester. Union officials wantees day that fears about the level of to what is being offen the employment in the industry was way of wage consolic bir now "a big worry" for the say that if a strike tally tanker men. Shell has already starts the drivers might passing. She did not mention at "major" election issue. Yet it is tute of Petroleum's figures for devise their own means of meet of garages, stocks might at any ductivity. The drivers attempt announced that within the next for a target as high discretion in the pressure. As in the pressure. As in the pressure. As in the pressure it will be ending its 190. Many of the oil in the pressure and any ductivity in the section of a releving oil and the pressure. tion in jubs, nor the high level regulate between major and data are available) show that 1973-74 energy crisis, when heating oil and tuel oil should simply the action of a relatively contracts with one-fifth of the doubt, however, which the of young black unemployment minor. At the very least, she some 50m, tonnes of the 80.3m, petrol and other fuel products last considerably longer. powerful group intent on dis-filling stations selling its petrol, men-But a big problem will arise regarding pay guidelines by Their sales are so small, Shell The Government and their sales are so small, Shell The Government and their sales are so small, Shell The Government and their sales are so small, Shell The Government and the sales are so small, Shell The Government and the sales are so small, Shell The Government and the sales are so small arise to sales are so small arise to sales are so small the sales are so smal says, that it loses money supply- panies have been tre the that there are some 6,000 road a few gallons per customer matter of weeks. Then refinery Officials of the Transport and ing them. Union officials say the dispute in a low-key upon tankers operating in the UK. They might even give priority managers may be faced with an General Workers' Union to oil companies are not replacing Earlier this week, how Mr. each capable of carrying some service to their regular custom- imbalance of the products which the men belong say the the tanker drivers who leave William Rodgers, the hor claim-which started out at their jobs, and that there is a Secretary, said that ban If, for instance, the dispute 30-40 per cent.—partly reflected growing tendency to use outside would damage industried have been rationalising their others might sell their restricted hits deliveres of petrol more the anger of drivers about the contractors rather than to Government officials weing distribution systems, reducing stocks as quickly as possible and the number of intermediate shut down until the next is quite likely) companies will of pay policy have eroded the drivers during peak supply with senior union of tahe faced with three basic rewards they received for work- periods.

As a result, over the past. The problem in trying to options. They can continue ing productivity arrangements. The result, officials say, is men dig in and trying decade the average journey has foresee what will happen is that their normal refinery operatively arrangements. The result, officials say, is men dig in and trying decade the average journey has foresee what will happen is that their normal refinery operatively arrangements. The result, officials say, is men dig in and trying decade the average journey has foresee what will happen is that their normal refinery operatively arrangements. The result, officials say, is men dig in and trying decade the average journey has foresee what will happen is that their normal refinery operations. The tanker men are also decline in the amount of work could be the kind of interest.

dying industry.

Union negotiators in that this is the principal on wh National productivity arrange they are trying to a full ments were agreed in 1966, ill per cent rise omic pay based on increased flexibility of after consolidation, tluding working, for which the tanker productivity, in ra for drivers received birther cutting down on several forms.

Thai overtime will have Settlements for non-tanker to be worked, the panies

with new maximum egs of

discuss the situation. Iker-

# MEN AND MATTERS

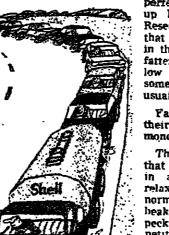
missioner.

It was all black militancy (with expected in the coming Budget, buoyancy of investment inten- a strong dash of white radical Industry is forecasting growth, much in line with the latest day for the launching of a chic) in Covent Garden yesterbook about Rhodesian guerillas. Novelist James Baldwin, who had flown over from New York. daringly called himself a nigger and joked about the end of the British Empire. Everyone was united in the conviction that a few months more of Fire"-the title of the bookwould mean the end of lan Smith. But there was considerable disunity about who might take over from him. The bishop, foshua or Mugabe: who could

> The answer to this mystery may also prove of interest to someone living just around the corner from the Covent Garden fiesta. He is a Scotsman named UDI. Later, I was assured from Kreisky's choice Demoster, caretaker of Rhode St. Albans, that portraits of Bruno Kreisky, the Austrian sia House in the Strand. For Cecil Rhodes and his pioneer their export business would be its new occupants; when they some desk of finest Rhodesian both sides of the political is believed to be 60 per cent. move in it will doubtless be (sorry, Zimbahwean) wood, spectrum when he chose 58-year- higher than the salary enjoyed renamed Zimbabwe House.

After bidding farewell to the

in the situation may become is in good heart. Peering Cooped UD So far as employment as a clearer in its coming Budget through a window, I saw only whole is concerned, this latest representations to the Chan-lines of filing cabinets, standing Chickens will be going cheap principle that Austria is a small



up by the farming industry, spective of party affiliations. Researchers in Nova Scotia say in the dark the birds can be low protein rations which cost usual chickenfeed.

money on electricity, too.

The research team reports petition, can be left alone, since Government but become a lot less perky.

awaits the first black high com- old Stephan Koren as the new by Karl Klasen of the West The Foreign and Common-Socialist Party; he is the former of £32,000 (of which he waived chairman of the Parliamentary £6,000) positively miserly. group of the opposition People's

men try to move in that might. In Kreisky's view Koren, an present Dr. David Owen with a economist and former university tricky decision. But if the professor, was clearly the best Matter of taste Patriotic Front wins through, it qualified man for the job. But Overheard at the theatre ticket could fittingly offer him that the Chancellor also clearly in effect, been "nobbled."

It is not the first time that gust everyone." Rreisky has insisted on the as they were abandoned after if a rearing process being country which must make full

perfected in Canada is taken use of its available talent, irre-

The present federal president. that by keeping broiler chickens Rudolf Kirchschlaeger, for fattened up to oven-weight on choice for the post of Foreign Minister when the Socialists some \$36 a tonne less than the came to power in 1970, although he was not a party member. He Farmers, who normally light then went on to ensure that their broiler houses, will save Kirchschlaeger became the party's official candidate for the position of Head of State.

that the birds spend their lives In choosing Koren for the in a semi-somnolent, highly-central bank job, however, relaxed state. Male birds, which Kreisky has gone one step normally have to have their further and appointed the man beaks clipped to stop them who was not only Minister of pecking the life out of the com- Finance in the last conservative also the in the half dark they apparently sharpest critic of the Government's monetary policy ever

What has made the contraversy even more fierce has been Press revelations that the post of central bank president carries Chancellor, came in for a conwith it the princely salary of
around 4m. Austrian schillings president of the Austrian German Bundesbank, nearly five central bank, the Nationalbank times higher than William For Koren, who takes over his Miller's at the U.S. federal new post to-day, is not only not reserve. It is a sum which makes

cries from the opposition that. "I may just be able to get you by choosing one of their leading a couple of seats, madam, but economic spokesmen, they had, it's an extremely popular show -there's something in it to dis-

*Observer* 

Thoma Coo

# Overseas Regional Directors

up to £12,000 pa

Excellent opportunities exist for several Regional Directors to assist control and develop the Group's overseas subsidiaries and branchs in Europe, Southern Africa, Australesia and the Middle and Far East.

Candidates, men or women aged 30-45 Will be expected to have experience of consumer products or services, to have successful commercial management experience, preferably of overseas territories and must be profit and loss orientated. Languages an

Successful candidates will be based in Peterborough and will spend up to half of their time travelling abroad, for periods of usually now more than 2-3 weeks at a time.

Usual fringe benefits, relocation expenses

Applications should be addressed to: R. Woodford, Group Personnel Director.
Thomas Cook Ltd., PO Box 36, Thomas West, Co. Peterborough PE3 6SB

People are really rather aid that this country might rather swamped by people h a different culture."—Mrs. rgaret Thatcher on television Monday night.

he total " immigrant " popuon of Britain is around 1.9m. luding an arbitrary figure of 3000 for illegal immigrants. total "black" populationican, Asian, West Indian-is siderably lower—about 1.5m. you go back to the larger ire, and thus include priors, Maltese, Chinese. cans, Malays, and a dozen er groups from the scattered

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MAR A **美祖** 

ETHNIC MINORITIES IN BRITAIN

			. (thou	iznds)			_
14, 22	regional transfer of the second	Mid-1971 opulation 307 171 68	Births 62 43 9	Deaths 7 3	Net nigration 28 35 84	Mid-1976 population 390 246 160	Percentage increase 27 44 135
	Total Asian	546	114	11	147	796	46
	African West Indian Cypriot & Maltese <sup>2</sup> Far East & Others <sup>5</sup>	69 553 140 63	16 64 18 17	1 8 3 1	13 5 - 4 36	97 604 159 115	41 9 14 83
į	Total	1,371	229 Gibratur & Gora	24 S Marra Karra	195	1,771 Malaria Sama	29

might be doubled by for part of this; deliberate but Thatcher

aber 21, 1977, tells us that not particularly useful to through some standard statisti- Population at the third quarter of last include white Australians or cal tests. he backlog of dependents Canadians who may be entitled. He started with the fall in the Births Pakistan accounted for a to come (since they are not "total fertility rate" (likely Deaths er cent increase in the regarded as "people with a completed family size on present er of its nationals accepted different culture"), but a trends, for the whole British ettlement, as against the register that set out racial population between 1989 and quarter of 1976. But the criteria would run into the diffi- 1975. Leaving aside his decimal I figure, taking in arrivals cult question of how many points, this was a remarkable Per cent. of home population "New Common-drops of non-white blood one drop-from an expected average countries was 22 per would have to have to be of three children per family to incinded.

mants of Empire, the grand Commons yesterday that num- which ... said that if we went from four to just over two. And The Asian population is still higher, and it can be expected if common to compething made and a compet

See "Control of February 1977, explained the on the 1971 census and subsegration Statistics, 1976," complications of a register of quent registrations of births. thed as Cmnd 6883 by Her dependents of people already deaths and net migration bety's Stationery Office, and living in Britain. It is not came available. Professor W. decessors for the past five possible to predict how many of Bruss. Director of the Centre them will take foreign husbands for Population studies of the most recent, dated or wives, of any colour. It is University of London, put them

just under two. The fall for

Source: Office of Population Census and Survays Mr. Callaghan said in the "There was a committee West Indians was even sharper:

Pakistarus.

beginning of perio

at end of period

Population at end of period

Natural increase

"NEW COMMONWEALTH" POPULATION

OF GREAT BRITAIN

(thousands)

1.453

1,547

GENERAL.

nuolished.

Birmingham.

comes into force.

of Prime Munister.

peoples' fears on numbers." based on present policies being -Mrs. Thatcher.

statistics and Professor Brass's some 3.3m. to 3.4m. on numbers have no basis in the prespect of an end to immigralikely growth of the West Indian tion."-Mrs. Thatcher. population. There is now a The Conservative small net outward migration, spoke of "between 45,000 and and the birth rate is right down. 50,000 people coming in a year." Because there is a large number which she equated to two new of young West Indians living small towns. The actual annual here their total population will average for the five years to grow faster than the rate to 1976 is 39,000, net, as indicated corded by the indigenous popu- above, it has since been falllation; the degree to which ing. The average rate of natural future outward migration may increase over the same period offset this is unknown.

d comes to something under bers overall were a quarter on as we are then by the end of for Asians the drop was from coming in mainly because their to use. lest cent. of our present popul down last year. A tightening the century there would be six to four, with a sharper major wave of dependents is "... except of course, for According to the best of the rule for people who 4m, people of the new Common drop for the better-established still on its way. It is relatively compassionate cases." — Mrs. while estimates this proport marry British wives accounts wealth or Pakistan here."—Mrs. Indians than the newly arriving such a young population that it Thateher. will produce many babies, even A clear list of categories of that it is already very difficult settled in the United Kingdom 2000, but the balance of unacknowledged administrative in paragraph 15 of its report in short, all the evidence if its fertility rate falls. Pro-dependents at present admitted provision. bility is that it will not clears may account for another the Franks Committee hours at points to a converging of the fessor Brass calculates that the for entry is contained in the Franks Committee hours at points to a converging of the fessor Brass calculates that the for entry is contained in the Franks Report. (There are very fine clear part.

In paragraph 15 of its report in short, all the evidence if its fertility rate falls. Pro-dependents at present admitted provided in the provision.

Figure of about 3.8m., on up. "black" birth rates with that total "New Commonwealth" Franks Report. (There are very fame on the Home Office that want to know, changed policies. "The number of the indigenous population, population, population, and accepted for limiting and what the Home Office have of future immigrants and their No recorded fall like the Asian 600.000 by the end of those aircady settlement on marriage. The since the 1971 Act look effect. the end of the The first is "wives and children admission, and accepted to be century if all its ethnic groups of those aiready settled here." In the reproduce at the native British Under the Conservatives Immister are from now on, and by a gration Act of 1971, all immister are from now on, and by a gration Act of 1971, all immister are from abroad was widened by found in the statute law, but in the Immigration Rules approved the most people to be a few more years. His best wives, and children under 16. never been able to let us know, children is likely to account for one from six to four has ever century if all its ethnic groups of those aiready settled here." statistics covering is the numbers who, under a smaller proportion of the in-stopped there: it would be reproduce at the native British Under the Conservatives Immirigins and destinations of present law, are entitled to crease between now and the end against all demographic experi-rate from now on, and by a gration Act of 1971, all immius from every country in come here."—Mrs. Thatcher. of the century than will those ence if it did not continue down further 200,000 to 300,000 if the grants settled here before Januworld are published. The report of a Home Office born in the U.K. to those already to two.

Asians remain extra fertile for ary 1, 1973 can bring their

1971-72 1972-73 1973-74 1974-75 1975-76

1.615

Source, Office of Foruntier Consumers Surveys

and British Steel Corporation.

- 76 1.691

unchanged, is a further 600,000 Taking official published -bringing the AD 2000 total to

work, it is clear that the fears "We must hold out the clear

was about a thousand a year

apply to register as settled two or three thousand a year 1973? If they are they have years of their stay. We will come in as students manent settlement " - Mrs. years of their stay. We will not know for at least a year how many of the first year's crop of post-1978 arrivals will apply for post-1978 arrivals will apply for the first year's crop of post-1978 arrivals will apply for the first year's crop of post-1978 arrivals will apply for the first year's crop of post-1978 arrivals will apply for the first year's crop of the fi post-1978 arrivals will apply for settlement: only they would be permitted, under present law, to much throughout the world.... It is thus hring in dependents. It is thus -Mrs. Thatcher. not possible to calculate the

Parents, grandparents and other relatives living in distressed circumstances may be expectations which people had and respect for private and brought in, subject to clearance; already acquired is most clearly tamily life. . . the rules for such cases have exemplified in the repeated

lly by the Home Office; appointed committee under the here, said the committee. "If you want good race re- a few more years. His best wives, and children under 16, the most likely to be closed if the most likely to be clos

numerical effect or cutting off graph 211 says "The reluctance Fundamental Freedoms which been progressively tightened, preservation since 1962 of the

Immigrant organisations believe right of a Commonwealth citizen

immigration for settlement by of people who came in after -hut then prospective spouses come without the right to per-

Epropean Convention for the The Franks Committee (para- Protection of Human Rights and of Parliament retro-pectively to guarantees inter alia the right take away the entitlements or to marry and found a family.

Joe Rogaly

#### Letters to the Editor

# ebate on

et for its products-which Nicholas A. H. Stacey. ely to be highly competitive Reform Chib, wilnerable to imports; so Pall Mail, S.W.I. can mergers reduce compein the real world as sed to in Utopia?

e Doctors also feel keenly "disappointing" profit per-auce of merged companies: réaders may feel quite

vea; or, are the critics im
west Scotland when used for J., in his supporting judgment must have been a considerable

ig that managers and purposes where a continuous in the case Secretan v. Hart, time on the matter he came up

latists ought to be saved supply is not required.

their follies hy a (Col.) A. I. Work,

malistic Government?

of college Place,

southampton.

West Scotland when used for J., in his supporting judgment must have been a considerable

bases his afgument on the same with a gain of £8.97. This how
ever, had pre-supposed that an

lohn Hampden, refusing to odd 50 Nchanga shares had come

contribute to one of Charles I's about as a bonus issue. I pointed

forced loans, gave as his reason; out that they had been bought

of all mergers have or not been "successful"— I doubt if more than 50 per

nergers—away from a cata, for the supply of electricity Laurence Clark.

of the characteristics of have concentrated on MW units 6 Temple Gardens, Moor Park,
ccessful mergers a subject feeding into the grid and have
has been over-stimulated. It talked of the power needs of a
bore to concentrate on un-house in terms of electrical

Academics and non-academics makes no more sense to talk of with the case where the deposit must join forces in exploring a domestic power requirement on which the interest is paid does these contentious questions if in terms of electrical units than not change. the intention is to make practical units than not change.

the intention is to make practical it does to express it in terms of the intention is to make practical it does to express it in terms of the intention is added to or taken call businessmen more aware, bushels of coal. You get very away from the amount deposited theorists more practical and little light from a red hot coal! then the opening or closing progress (January 19) on more wise on mergers. I opt energy source for each domestic of the change: the "preceding that runs the risk of being for public debate and open government. Let us suppose year basis only applies where backed, from debating the enument in discussing these that enace hearing water heat the countries of the change. packed from debating the ernment in discussing these that space heating, water heat the source is not changed. The

# Windmills on

ily (as this one does) that From the Chairman, Batalas.

y companies merged between Sir, Your Science Editor

# Low cut-in

bore to concentrate on unhouse in terms of electrical Antedituvian would help sm myself to at a lackrymonious academies a posture energy.

I believe that your corresponded a few dents have overlooked a few basic facts which must be undershing discussion on, and re-basic facts which must be undershing to successful mergers, expressed on the suitability of lead to successful mergers, expressed on the suitability of lissues about monopolistic wind power as a useful source structe on the assessment of bank "The Cottage."

In the time, a posture energy.

I believe that your correspondance in the most of a said the more would also to a suitability of suitability of lissues about monopolistic wind power as a useful source article on the assessment of bank "The Cottage."

I believe that your correspondance in the most of a said the more would also to a number of the most of the more would also to a number of the most of the more would also to a number of the most of the more would also to a number of the most of the more would also to a number of the most of the more would also to a number of the most of the most of the more would also to a number of the most of the more would also to a number of the most o

monopoly must not be We would not be considering interest does not fully disclose 2. Wake Oliver Rd., ited with mergers or vice it unless we were concerned the absurdity of the jaw on this Preston. with energy conservation. It subject because he deals only Weymouth, Derset.

The design of the panies then it seems that setting circumstances 2.5 kVA will meet income of the year. Yet in over the demand.

The that a merger in an sider the matter in a much with transmission costs as high as they are a small community of assessment under Case III was they are generalisation difficult mergers as well as in other a generalisation difficult mergers as well as in other substantiate and only responses British business no distinct the demand.

The value of the year. Yet in over the demand.

With transmission costs as high as they are a small community of assessment under Case III was cenerator of 80 font span producing 40 kVA direct to groups of 6.12 houses would be far the work and the prosper.

The value of the value of the value of the income of 6.12 houses would be far the value of the value

and the advantage of putting the also be exploited for tax avoid-engine on a high hill in Scotland. ance purposes. Each windmill was at the heart

passed from debating the extinct in instancing these that space heating, water heat the source is not changed. The points originally reised, matters. When realised that in inc. and cooking is fuelled by oil, effect is that, provided the rate his these are the assumption 1977, alone perhaps more than gas and coal. The remaining of interest is unchanged, the true solution and to reduce 2600m, changed hands by the domestic requirements will be basis of assessment is equivalent intion and (b) merged come acquisition and merger of come met by electricity, and in these to assessment on the actual

should be remembered that only basis of the actual income of the 150 years ago there were 10.000 year of assessment. The precedaero generators at work in this ing year basis with the opening country producing between 20-30 and closing provisions can be KVA. There was no argument unfair both to the taxpayer and/ then about mean wind speeds, or the Inland Revenue: they can

Each windmill was at the heart of its community, where the millers would have talked about low cut-in speeds, not optimum D, Cases I to V?

in method companies:

Itsiders may fool quilty from the Choirmanh, Batalas

Sir.—Yon' Science Editor's in groupshinks marged between it and 1973 could searchy article, January 28, includes a survive showing disappuls and map to indicate areas of highest sevil have tabled about the arme which omits Orkney and Shatland Although I have looked into this office and only in the same which omits Orkney and Shatland Although I have looked into this office areas of highest svaliable method in relation to a tower from the same which omits Orkney and Shatland Although I have looked into this office areas of highest svaliable method in relation to a tower from the same which omits Orkney and Shatland Although I have looked into this office areas of highest svaliable method in relation to a tower from the same which omits Orkney and Shatland Although I have looked into this office and areas of highest svaliable method in relation to a tower from the same which omits Orkney and Shatland Although I have looked into this office and same major or thermo-chemical storage show the second of the same which office are seen of the same with provents of the same with the same which office are seen of the same and the same with provents of the same and the

entiribute to one of Charles I's about as a bonus issue. I pointed forced loans, gave as his reason: out that they had been bought because I fear to draw on for £90.40 on May 15, 1967. Nothmyself that curse of Magna Carta ing further was heard, but some myself that curse of Magna Carta ing further was heard, but some which is to be read twice a year time later a small refund from against those that infringe it." the inland Revenue dropped the same profit yardstick as by Doctors Meeks.

The yould like to see is a sir.—Recent correspondence that I would like to see is a on the use of aero generators on the use of aero generators of the supply of electricity.

The younge of Magna Carta ing further was heard, but some which is to be read twice a year time later a small refund from against those that infringe it." the Inland Revenue dropped through my letter box, with no who administer, the unindexed Breakfast deal lined up for the capital gains tax would seem to seems I will have to go through this whole dreary rigmanula against the supply of electricity. this whole dreary rigmarule once

All in all, I think Lex (January 39) has the right idea—tax-free gains up to sav. £1.000. This would help small investors like myself to at least circumnavigate the more tricky ones. It would also take a lot of the burden off the backs of the tax

#### To-day's Events

National Economic Development Council meets under chairmanship One-day seminar on Energy Modifications) Regulations. International Monetary Fund Saving in the Plastics and Rubber House of Lords: Debate on nonthly gold auction, Washington Industries, organised jointly by alternative energy sources. World Energy Resources report Rubber and Plastics Research Select Committees: Science and OPERA Mr. Michael Edwardes, British Association and Department of Technology (General Purposes Engleyland chairman, makes state-Industry, Leofric Hotel, Coventry, sub-committee). Subject: Durition ment on future cars' group policy International Cricket Con-ability and efficiency of electric Theat

Petrol lanker drivers' overtime

Pay talks resume between Iron ind Steel Trades Confederation Unfair Contract Terms Act CBI Smalle: Firms Council

International Cricket Con-ability and efficiency of electric Theatre, W.C.2, 7.30 p.m. light sources. Witnesses: Depart- BALLET Sir Peter Vanneck, Lord Mayor (sub-committee B). Subject: Electricity Council (eport and Fletchers) Company dinner, accounts. Witnesses: Electricity Govern Garden, W.C.2, 730 p.m. Council (10.45 a.m., Room 8). MUSIC

COMPANY RESULTS Piessey Co. (second interior) COMPANY MEETINGS

Glenmurray Investment Trust, 5. Crosby Square, E.C.3, 0.39. Richards, Aberdeen 12

English National Opera produc-tion of Rigoletto. Collseum

PARLIAMENTARY BUSINESS
House of Communes: Scotland
Bill, completion of communes
stage. Motion on Community
Universe House Rules (Temporary

Commission (4.30 p.ms. Room 8).

Chamber (Total Services and Community Concepts And Community Commission (4.30 p.ms. Room 15)

Commission (4.30 p.ms. Room 8).

Chamber (Total Services and Community Concepts And C

# ow Lantas are

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# Howard Machinery declines to £1.51m.

PRE-TAX PROFITS of Howard
Machinery declined from £326m.
to £1.31m. for the year to October 31, 1977, on higher sales of
£74.45m., compared with £69.34m.
At halfway, the directors said
that owing to difficult conditions
in some major overseas markets.

during the year.
Full-year earnings are shown City of London as 2.4p (5.1p) per 25p share, while a final dividend of 1.188p (same) maintains the total at Dyson (j. & j.)

comment

shows some recovery, but not enough to prevent full year pro-fits falling to under half that achieved in the previous year. The reasons for the underlying poor reasons for the underlying poor 30, 1977, and forecasts full-year performance are both economic profits to be in the region of and climatic. Farmers in general £2.7m. Profit for the 1976-77 year have been buying less new equipment and in addition some areas of the world-Australia, South Africa and some parts of the U.S. -have faced drought conditions. And within a smaller market base Roward has faced stiff competi-tion from the Dutch firm Lely in the field of rotavator equipment. The rotavator, which was deve-loped by Howard in the thirties, is the bedrock of the business and still accounts for some 40 to 50

In the U.K., Howard has met this increased competition by introducing an improved rota-vator. This has proved successful in warding off the competition in the UK but Lely is still a major force particularly in continental Europe, The outlook for this year

**GLANFIED** LAWRENCE

and it would appear that close company provisions no longer apply to the company.

## SIMON CLARKE

INDEX TO COMPANY HIGHLIGHTS Page Col. Company 16 17 1 Gesham Life 17 3 Howard Machinery in some major overseas markets, profits had dropped from Boutton & Paul 5826.000 to £21,000 and these con-16 3 ICL IDC ditions were unlikely to improve C.G.S.B. Holdings 16 5 4 Ley's 17 Reed Intl. 3 2 Sterling Credit 3 2 Utd. Spring 5 Ward (Thos. W.) Electronic Machine

M. and G. Trailers, where there

Good start

for Utd.

Midway rise

J. Dyson sees £2.7m. for year

At the forecast level, the shares, at 52p, are on a prospective p/e of 5.2 while the yield of 10.7 per fire resisting goods manufacturers cent, is covered more than two J. and J. Dyson reports pre-tax profits up from £0.96m, to £1.37m, for the six months to September 30, 1977, and forecasts full-year profits in he Howard Machinery's second half REFRACTORY MATERIALS and

was a record £2.3m.

The directors say that despite the recession in the steel industry, resulting in difficult trading conthe recession in the steet inquisity, resulting in difficult trading conditions, the company's diversification policy pursued during the past few years has minimised the effect of this and any possible shortfall in profit has been more than compensated by substantially told the annual meeting that the increased profits from these other increased profits from these other stincreased profits from these other increased profits from these other stincreased profits from these other stincreased profits from the years ahead.

It is interest. They add that this steady but very positive progress with all the manufacturing units working well both individually and with each other.

The interim dividend is lifted and with each other.

The steel division got off to a good start and was gaining some unchanged 1.675p net final contraction on selling to users of higher quality material.

Profit for the first three months of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence, of the current year had shown an to face the future with confidence.

policies of the group enable them Profit for the first three months to face the future with confidence, of the current year had shown an

Europe. The outlook for this year remains unexciting and so the shares are unlikely to move out of the trading range established over the trading range established over the past few months. It the company maintained the dividend byson are 41 per cent. higher was enough to send the shares 2p and margins have improved by higher to 35p, where the just covered payment yields 10 per pares with two previous half-yearly growth figures of \$4 per cent. The p/e is 14.

yearly growth figures of \$4 per cent. and 66 per cent. Dyson Re-fractories, a major profits earner in the past, is still suffering the effects of the world-wide recesby Boulton

We past, is still suffering the effects of the world-wide recession in the steel industry and protracted labour problems at the Midland works are yet unsolved. By contrast however, there was a strong performance by the company's other refractory company, Pickford Holland. Here, new products and exports did well because of higher activity in the special and alloys sector of the steel industry, and more stable raw material prices are record for the steel industry, and more stable raw material prices are achieved.

After tax of f143m. (f139m.)

By Boulton

We Paul directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous levels of profitability. At halfway when the directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous levels of profitability. At halfway when the directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous levels of profitability. At halfway when the directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous levels of profitability. At halfway when the directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous levels of profitability. At halfway when the directors report that the current year is progressing well, with enquiries at a high level and a satisfactory number of confirmations, which should result in a substantial recovery towards previous substantial recovery towards previous expectations. A The Board of Glanfield Law sion in the steel industry and rence states that consequent protracted labour problems at upon the disposal of Ordinary and the Midland works are yet unbordinary shares by a director solved. By contrast however, in November, 1977, the close company status has been recalculated, by the company's other refractand it would appear that close there was a strong performance and it would appear that close

Page Col. is held by British Traction Company. 5

ICL falls below budget

FIRST QUARTER 1977-78 turn-over and profits of ICL fell below plan, Mr. T. C. Hudson, chairman, told the annual meeting in Lon-M. and G. Trailers, where the plant, and the annual meeting in Low-has been an upturn in the detold the annual meeting in Low-mand for articulated vehicles, don yesterday.

There was a slow start in the at manths, due substan-value.

has been an upon the possibly due to the Government's recent clarification to hauliers on their attitude towards heavy vehicles. Meanwhile, the group's improved cash flow lessens the improved cash flow lessens the need for the mooted rights issue. At the forecast level, the shares, at 520, are on a prospective present of 5.2 while the yield of 10.7 per scent, is covered more than two cent. Is covered more than two months, due substant that the direct cent. Is covered in the cent. It is covered in the called in the call that the direct cent. It is covered in the cent. It is

budget for the first quarter was significantly higher in value and actual orders taken comfortably exceeded this much higher budget, Mr. Hudson said, To a question from a share-

# foreseen

AS EXPECTED, taxable profits of IDC Group declined further in the second half year leaving the figure for the 12 months to October 31, 1977 down from 11.02m, to £0.43m. However, the directors report that the current is processing well with sensitive to changes in the

PRODUCTIONS

Simon Clarke Productions was compulsorily wound up by Mr. Justice Slade in the High Court yesterday.

Stable raw material prices are achieved. After tax of £1.43m. (£1.39m.) Basic earnings per 20p share and minorities £19,000 (£33,000). are shown at 9.5p (17.4p) and time, the expansion of other in-attributable profit for the half diluted at 7.6p (14.9p). The net year emerged up from £1.25m. final dividend is 6.8061p, raising the total payment from 8.3614p the steel industry: in particular, As in previous years, no to 8.9801p.

# Hopeful signs for Electronic Machine

FOLLOWING a second half pretax loss of £105.372 against £28.405
at Electronic Machine Co., which
nterim dividend is payable on
the Ordinary and "A" non-voting
5p shares.
All the equity of the company
sheld by British Electric
Taction Company.

FOLLOWING a second half pretax loss of £105.372 against £28.405
at Electronic Machine Co., which
losses to October 31, 1977, totalto enough and improvement on the strange industry was one of the
substantial at Thos. W. Ward are expected
the scrap industry was one of the
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to the company industry was one interim dividend is payable on the Ordinary and "A" non-voting

ther significant growth for the number of factors, did not achieve full year.

On new orders the 1977-78 range as anticipated. Both the

a pre-tax loss of £122.836 for the has been taken over the last few the first half will be even more fits for the full year, Mr. Walling six months to October 31, 1977 on months to correct adverse effect difficult for the group's scrap of these two companies, on the operations. The year started well remainder of the group's trading. At Kelton and another than a started and original and origin

The directors, however, anticlpate that as a result of the action
they have now taken the trading year the group has experienced cement are not expected to rise
results for the full 1977-78 year a severe strain in liquidity as a should not be materially worse result of these setbacks which, than those for the current half with the support of its bank it than those for the current half with the support of its bank it than those for the current half with the support of its bank it than those for the current half with the support of its bank it though volume dentered to rise fixed assets and stock and work fixed assets and stock an Turnover for the year to April tracts have now been exchanged 30 was ahead from £1.85m. to for the sale of three of the £2.7m. and pre-tax loss was in group's freeholds for £500,000 and the sale of a further freehold is vision for slow moving stock, and research and development expenditure £27,143 (£20,651).

Loss per 25p share came out

Loss per 25p share came out at 10.15p (0.3p) and the net asset value per share is given as 34.03p which has now been realised in which has now been realised in

•		Ye	8 <b>.</b>
		100m 75 T	1973 78
•		100	1010-10
ì		Σ	1
	Turnover	273.000	7.623.000
1			
-			12,595
•	Tax credit	15 100	4.637
-		20,100	
	Extraordinary debit		40.380
	Minorities · loss	439	233
ı			
	From reserves	248.795	22,960
	"After provision for slow		or whater
	- "41061, WLAARMON IAI, SMA	HIGAIG	
ŧ	£10.848 (nil) and research a	nd dave	Otomera:
_	\$19.070 'IMI') GOOG 1000 G		
•	expenditure \$27,143 (£29.65	11. T	- 1001
	= -		

#### DIVIDENDS ANNOUNCED

•	Date '	ÇOTTE-	7.0(31	700
Current	of ap	onding	for	last
payment	payment	dív.	year	year
AT Industries 5.51	April 1	4.73	18.01	10.7
AT Industriesint. 4.4		3.5	<del>_</del> .	. 13.9
laejan Hldgs,int. 1.55	April 4	1.14		2.93
, and J. Dysonint. 1.93	April 7	1.55		8.23
loward Machinery 1.19	April 1	1.19	2.23	-2.23
DC Group 6.81		6.18	8.98	: 8.36
terling Creditint 0.74	March 23	0.8 <del>6</del>		1.8
Varren Plantint. 4.622		3		· 9.1
Dividends shown pence per share	net except v	vhere of	herwise	state
* Equivalent after allowing for	scrip issue.	† On ca	pital in	CT0250
lahta and tan -anufattian isman	e + Cormete	. To	-	

**Prospects** for Ley's **Foundries** 

that the profit margin says that the profit margin being earned is too small and is very sensitive to changes in the volume of business, so that the current year outcome will much depend on an improvement in dom from serious disputes in the

As reported on January 10, pretax profits dropped from £3.1m. to £1.68m. for the year to September 30, 1977, on turnover up 9 per cent. at £35.2m. The dividend is lifted to 4.3p (3.85p) net

Mr. Ley reports that the con-tinued growth in export sales of castings from the malleable foundries was insufficient to commaileable pensate for the reduced demand from customers in the British automotive industry, with the result that the tonnage of cast-

As reported in May 1977, the severe industrial disputes at the factories of some of the group's main customers were the major factor in the substantial reduc-

the steel foundry experienced difficult trading conditions throughout the year with low demand for castings from the heavy engineering and shipbulking industries and intense connections for any orders. competition for any orders placed. The engineering company was not as busy as it had been in 1973/76, particularly in the export field, and recorded a lower profit. In January, 1977, agreement was

reached by the group to purchase from the Receiver most of the assets of The Beeston Boiler Co. and a new company was formed for this purpose.

In the first eight months of trading by the new company a firm foundation has been laid, takes the chairman and while a states the chairman, and while a small loss was incurred for the year, he hopes that a profit will be earned in 1977/78.

be earned in 1977/78.

Expenditure on fixed assets during the year was £1.7m. in the three companes which were subsidiaries throughout 1976/77. The largest single item was £450,000 for equipment to improve the cleaning of exhaust gases from the main melting plant at the Lincoln foundry. Expenditure at Beeston, including the initial purchase amounted to £540,000.

Meeting, Derby, February 22 at 10001.

Gresham Life Assurance Society, an associate company of N. M. Rothschild and Sons, has launched a new flexible investment bond, in the usual form of a single premium life assurance policy. There is a choice of five funds to which the bonds can be limbed—equity international pro-

ties between the funds are avail able at very low rates. The charges consist of a 5 per cent. initial charge, which is included in the price of the units, and per cent. per annum on the value of the fund () per cent. on the

year of the initial investment. Tax would be completely deferred under such an arrangement until 20 annual payments have been made. There is a share exchange plan available under which gilts.

expansion and development.

This will amalgamate the construction activities of the group's five main subsidiaries: F. J. C. Approximately 97 per cent. of Ordinary shares for every 10 Lilley (Contractors), F. J. C. Lilley of rights to shareholders of share capitalisation).

ARLINGTON—97% one 11 per cent. Chumulative Preference shares for every 10 contractors, F. J. C. Lilley of rights to shareholders of share capitalisation).

(Midlands), F. J. C. Lilley Arlington Motor Holdings have (Northern) and Lilley-Wadding been taken up.

The new company will be any shares but taken up have been

company but at the same time will form the plant division of Lilley Construction.

The new company will be run shares not taken up have been in divisions under the following sold in accordance with the terms titles; water and drainage, marine of the issue for the benefit of the and bridges, industrial and build. Ordinary shareholders who did

This will amalgamate the con-

cent. bonds at par due on January 28, 1981.

25p deferred stock unit was 78.1p (67.2p) after deduction of prior charges.

F. J. C. Lilley

Civil engineers F. J. C. Lilley announces the formation of a new subsidiary. Lilley Construction, which will assist with the group's expansion and development.

ing and tunnel and benoto Lilley not take up their provisional Plant will remain as a separate allotment.

GEERS GROSS Dealings in the shares of G

Thos. Ward looks for increase

The directors, however, anticities and group's trading, at Ketton and profits from contraction should be maintained, margins to be earned, he says.

They explain that over the last though volume deliveries of the current year the group has experienced. neering activities give the direction and Netherton steel stockholding this hope of improved profits interests of John Lee and Southeast

(Grantham).
The chairman also states that As reported on January 5, pre-tax profits for the year to the group amounced the run-September 30, 1977, fell by 5.9 per down of the manufacturing cent from £8.08m to £7.61m on operations of Marshall Richards turnover of £42.7m, against £229.5m. The dividend is lifted to Cranes activities at Hillingdon 4.08375p (3.55825p) with a 2.885p were transferred during the year. 4.08375p (3.65625p) with a 2.885p final.

During the year medium-term finance of \$12m\$, was arranged, though by the year end only \$5m\$, was drawn down. Expenditure on fixed assets of \$4.9m\$, together with increases in stock of \$2.5m\$, and dividend payments of \$1.9m\$, again exceeded funds generated from operations. The group's long term aim, Mr. Walton says, is to raise the rate of return on assets employed.

In an analysis of trading profit the iron and steel and related industries fell by \$1.66m\$, to \$2.15m\$. with a pre-tax profit fall of \$473,000\$. The chairman says that given the difficult trading conditions the pre-tax decrease is "not wholly unsatisfactory."

Crames activities at Hangdon were transferred during the year end the pterpertys has been sold for \$470,000.

Following the inflation accounting the methods set by the Hyde Comstant is given as \$4.24m\$, after de ducting depreciation adjustment of \$4.45m\$. from the trading profit the iron and steel and related industries fell by \$1.66m\$, to \$2.24m\$, against \$5.08m\$.

Meeting, Sheffield, February 14 at 3 p.m.

at 3 p.m.

ISSUE NEWS

conditions the pre-tax decrease is "not wholly unsatisfactory."

As reported on January 5, pre-

# Yearlings climb to $7\frac{3}{8}\%$

provide the type of contracts local authority one year bond ing the requote, one-for-one being sought by brokers. At presistes has climbed this week from rights issue and placing.

7 per cent. to 71 per cent. The ticularly buoyant because of the bonds are issued at £9915 (par last week) and due on February 7.

**STATISTICS** This week's issues are: City of Edinburgh District Council (£1m.), Metropolitan Borough of Sand-well (£1m.), Strathcyde Regional Council (£1m.), Strathcyde Regional Council (£1m.), Lanark District Council (£1m.), The Receiver for the Metropolitan Police District Council (£1m.), South Wight District Council (£1m.), City of Up from £405.282 to £422.525, City of London Brewery and Invest— Fenland District Council (£1m.), City of London Brewery and Invest— Fenland District Council (£1m.), City of Up for the half year to December 31, 1977, to £752.858, compared with £30.208. Total revenue was ahead \$50.1m. at £1.24m.

At half time net asset value per 23, 1981. Council council Council (£1m.) Proposition of £1m. of United Council (£1m.) City of South Wight District Council (£1m.) Counc Statistics compiled by the Midland Bank show that the

Engineering Industries 7 cent. Convertible Loan S 1988-93 have notified the pany that they require their he

WEST BROMWICH SPRING ' West Bromwich Spring is pro-

posing a capitalisation issue of one 111 per cent. Countilative one 111 per cent. Countilative

TRUST LTD. Capital Loan Stock Valuation 31st January, 1978.

The Net Asset Value per £1 of Capital Loan Stock is 117.95p. Securities valued at middle marks Prices.



# Reed International Limited

Consolidated Profit Statement for the 9 months ended 31st December 1977

3}Month	s Ended		9 Month	s Ended
31.12.76	31.12.77		31.12.77	
) noilim 3	unaudited)		Emilion (c	
399.1	407.6	SALES	1207.3	
202.4	219,5	United Kingdom and Exports	653.8	577.8
196.7	188.1	Overseas	553 <i>5</i>	490.7
29.5	27.4	OPERATING PROFIT	86.4	80.7
15.1	15.5	United Kingdom	52.4	42.2
14.4	11.9	Overseas	34.0	38.5
(9.6)	(8.5)	INTEREST	(28.1)	- (28.4)-
19.9	18.9	PROFIT BEFORE TAXATION	58.3	54.3
12.2	12.4	TAXATION	35.9	29.7
. 5.8	5.7	United Kingdom	- 20.1	14.5
6.4	6.7	Overseas	15.8	152
7.7	6.5	PROFIT AFTER TAXATION	22.4	246
2.1	2.5	MINORITY INTERESTS	6.0	4.9
5.6	4.0	PROFIT attributable to Shareholders	18,4	19.7
		EARNINGS PER ORDINARY SHARE OF £1		
5.0p	3.6p	for 3 months ended 31st December		114.23
		for 9 months ended 31st December	14.7p	19.6
		for 12 months ended 31st March 1977		25.80
<del></del>		그는 사람들은 보험한 때문에 걸렸다.		\$1.0 AP\$ 2

NOTE: The Overseas Operating Profit relates to the period studed 30th September 1977.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY CONDOM WIA LE

# Provided by

ABDUL JALIL AL FAHIM AND SONS

U.S.\$17,000,000 SECURED FLOATING RATE LOAN

in comection with the

ABU DHABI HOLIDAY INN

Arranged by

Abu Dhabi Investment Company

Managed by Abu Dhabi Investment Company

Khalij Commercial Bank Limited

**UBAF Financial Services Limited** 

Co-Managed by Arab Bank for Investment and Foreign Trade The Chartered Bank, Offshore Banking Unit (Bahrain) Merrill Lynch International Bank Limited

Arab Bank for Investment and Foreign Trade Abu Dhabi Banco de Vizcaya, S.A. Banque Arabe et Internationale d'Investissement (B.A.I.I.)

The Chartered Bank, Offshore Banking Unit Grindlays Bank Limited Offshore Banking Unit

Investment Bank for Trade and Finance ILC-Investbank-Shariah Merrill Lynch International Bank Inc.

UBAF Arab American Bank

Arab Finance Corporation S.A.L. Bank of Credit and Commerce International (Overseas) Limited Banque de l'Indochine et de Suez

Offshore Banking Unit (Bahrain) Dubai Bank Limited Hambros Bank Limited Khalij Commercial Bank Limited Société Générale (France) Bahrain Branch

UBAF Bank Limited Union de Banques Arabes et Europeennes -U.B.A.E.-Société Anonymo

Hambros Bank Limited

Sth Scotember 1977

plans. Gresham Life is moving towards

Gresham Life's new bond

lunds to which the bonds can be linked—equity, international, property, gilt and cash—all managed by N. M. Rothschild Asset Management.

The minimum investment is \$1,000 and the money can be apportioned between the funds in units of \$1,000. Switching facilities between the funds are available between the funds are available.

gilt fund).

There are the usual withdrawal facilities for investors requiring income of 21 per cent, per half

Gresham Life, a long-established traditional life company, to become involved in the unit-linked field. Last March, the company took its first step by marketing a gilt bond—primarily a pilot testing of the market. The next logical step after the present move would be to launch a regular savings plan linked to these funds and then self-employed and executive pension plans.

becoming a broker-orientated life company and therefore needs to

quoted fixed-interest stocks and equities can be exchanged for investment Bonds.

This launch represents the second step in the move by Gresham Life, a long-established

TH AN advance in taxable hings from £186m; to £201m. BOARD MEETINGS the second half, BAT industries ed the year to September 30,-7. showing at 11 per cent rise full-time profit to 1416m. inst 1274m. Sales were un-Sales were up

he tobacco results generally timued to improve with operat-profit up at £348m. (£324m.) sales of £4.1hm. (£3.75hm.), and division increased fix share of free world market free world market. scovery continued in the paper

Ision where operating profit sped 56 per cent. 10 153m. 4m.) on sales of 552m. Am.) on sales of moductivity form.) Better productivity bled Wiggins Teape to achieve ubstantial increase in profit. In the latter part of the year, kening demand and competi-pricing pressures in Europe ded this profit growth, the

actors say. owerer, the group suffered packs in its retail operations in cosnetics. Due largely to r results from Giopiels and s Fifth Avenue retailing rating profit fell to 224m. 3m.) on sales of £1.39bn.

280n.);
280n.);
cor performance by Germaine steil in the U.S. over Carlstmas
6 and by Yardley in the U.K.
U.S. depressed cosmetics rating profit from 15m. to 18m., sales, of 1105m. (191m.). The

Bieto.

250 Ic Meeting,

dings.

This will be done by arranging their holdings to be aggreated and sold in the market as a or more large blocks. Burnah also concerned about the high ministration costs to itself sing from these holdings.

The combany is prepared to nay

The following companies have notified part of this, is earmarked for the interest charges, dress of Board meetings its the Stock Exchange. Such meetings are usually spending in the U.K.

Exchange. Such meetings are usually spending in the U.K.

In many countries, tobacco film, to f18.9m.

In many countries, tobacco film, to f18.9m.

In many countries, tobacco film, to f18.9m.

For the nine meetings or smalls and the sub-divisions are at rates well in excess of local shows a f.4m.

year's time-table.

The following companies have notified to the interest charges, and the sub-divisions are at rates well in excess of local shows a f.4m.

The following companies have usually spending in the U.K.

For the nine meeting the first charges, and williamson's market share declined by 61.5m.

TEDAY

Interime British Dredging, Centriway
Securities, British Bridging, McKey Securities,
Wholesake Fittings,
Finals ACB Machinery, Accolectric
Drayton Far Eastern Trust, Prestige
Group, Sterking Trust,
FUTURE DATES Arcelectric, another successful year, expand-

Octyn Feb. Madame Tussand's Feb. 3
Scottish United Investors Feb. 3
Tribune Investment Trust Peb. 9
Verceniging Refractories Feb. 14

\*\*Amended.

conducted oversess and the increase in profit is reported after in retailing. Gimbels accelerated allowing for appreciation of its programme of renovation in sterling against most currencies most stores and eliminated a num-Computed on the same basis as ber of unprofitable lines to improve its base for the future. Some statisfactorily with the for inflation would be reduced by fority showing growth in £32m. (£45m.). The directors fifty comment that it is not yet clear these were offset by rising cost in said later that he was con an improvement on the group's four new stores. Sales by Kohl int. that the group had the method of adjustment.

Some distinction would be reduced by the fifty comment that it is not yet clear these were offset by rising cost including pre-opening expenses of int. that the group had the method of adjustment.

Some distinction would be reduced by the fifty comment that it is not yet clear these were offset by rising cost including pre-opening expenses of our new stores. Sales by Kohl were higher but profits were higher but profits were ligher but profits were lightly and lightl

despite

Burmah plan for small holders

of Wales

sing from these holdings.

The company is prepared to pay record £848,000 and the directors.

Stock Exchange costs of dis-say that 1978 should see a sal but not Capital Gains or significant further improvement pital Transfer Tax.

In profitability of the group.

In number of very small hold-categories increased by 37 per small significant increased by 37 per small significant made by the cent and the volume of clearing

An invitation to a

Interested in dollar investment? Now you have arrapportunity to pick the brains of Merrill Lynch,

On 9th February at 6 p.m., Merrill Lynch are

holding a forum on dollar investment at their offices in the Time Life Building, 153 New Bond Street, London WI. It will examine the implications for

All serious UK private investors are welcome.

FT0102

the largest securities dealer in the United States.

UK investors of the recent abolition of the 25%

surrender rule; and it will review the latest

prospects for its economy.

investment opportunities in the US, and the

You will find it useful, stimulating and - in the

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Pierce Fénner & Smith Ltd.

Please reserve place(s) for me at your Dollar Investment Forum on 9th February. I do 1 I do not have investments in the US at present.

Nationality

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Learned dealer in servicie.

Merrill Lynch, Pierce, Fenner & Smith Ltd., 153 New Bond Street,

long run-hopefully profitable. And it's free.

Valerie Woodmansey on 01-493 7242.

저도 Merrill Lynch

London WIY 9P.L

Merrill Lynch

peak £0.65m.

Pre-tax profit for 1977 of Com-manifed Bank of Wales rose by 13 per cent from 5565000 to a record feet on and the state of

**Bertrams loss** 

jumps to

£239,640

## Reed fall in third quarter

plans total capital expenditure of showing a marked decline, and some f180m. (£130m.). A large despite a substantial drop in part of this, is earmarked for the interest charges, profits of Reed U.S. but there will also be been interest charges. international for the quarter ended December 31,1977, fell by

For the nine months, the profit shows a £4m, improvement to and Williamson's market share declined by £4.5m. declined slightly in a static

When reporting at the halfway Souza Cruz in Brazil enjoyed stage the directors stressed that increasing losses in Canada would second half results.

profits, and in other parts of s Latin America and the Caribbean, Latin America and the Caribbean. For the quarter carnings are sales and profits advanced. Shown at 3.6p per £1 share.

Interversa in Germany improved against 5p. and for the nine profits despite a small fall in months they are down from 18.5p overall domestic volume. For the to 14.7p.

rest of Europe, sales were higher than the previous year but profits declined slightly. Exports from sales the U.K. showed a substantial over the U.K. show profits.
Overall, sales and profits in Asia improved, except in Malaysia due to price competition. Indonesia achieved good results while, despite higher sales, profits suffered in Africa because of the inability to obtain adequate price increases. In retailing, Gimbels accelerated

#### CGSB gets off to a good start

During the year the eigereite lower due to competitive pressure of the current stand attle, even if there is this business congressed sooking. In the comming year, rather is this business comprised sooking rapid overall improvement in and trade marks, 151m, has been set against reserves. In addition, has been set seased that although the set seased that although the chair F 4. Wallis and other was asset of the payment had been included by the rested similar to the proportion of the year. The company has getter with additional overseas that set of the proportion of the year. The company has getter with additional overseas on qualify for a relax with additional overseas assets or left the set of t

The contribution of Buist Motors was slightly better than the previous year. Due to property revaluation in 1976 a higher rent had to be paid and also higher insurance premiums. Furthermore, the period covered a time NIII D [Nikurmah di has decided to help ment. If they do not wish to seil when competition for instalment bull STRIES holders of 150 or less of the they are asked to digregard the finance business was especially olders. Per cent unsecured Loan stock letter.

Interview loans 881, 75 per cent unsecured Loan stock letter.

It is expected that the group will continue its progress during 1978 in all aspects of its business. Trading profit was up from 1,000 ments of 1,960, to 2,060, and the not the progress during 1978 in all aspects of its business. when interest rates were at historically high level. these factors into account, Mr. Buist considers the result to be not unsatisfactory."

The value of the group's pro-

perties was professionally up-dated as at September 30, 1977 1.86m, to £2.66m, and the net profit emerged as £362.000 agains: £304.000 after tax £286,000 (£259.000) This resulted in an approximate average increase in value of 6 per cent. However, it is not proposed that there should be any increase There will be an ACM at Cardin on March J. rent charged to subsidiaries or the current year. It has been decided that all the

group's combinees be contracted into the new State Pension Plan and the group's own non-contribu tory plan is to be made up. The present life cover for death in service will continue and be paid m acquisitions made by the cent and the volume of clearing nearly when Loan stock was business transacted almost no. The company is aware that accounts continue to grow, the the lotter in the holdings are very often underectors state, and the total of the consideration of the lotter in the holdings are very often underectors state, and the total of the group at the lotter in the lotter in the holdings are very often underectors state, and the total of the group at the lotter in the possit would be dispropred in mention in the later of the constant of the later in the left of the many and frequent move in the later of the advantage are tors and. Commercial Bank of the later of the pattern the forms when regard is and the pattern of the later of the group at the lotter in the later of the

Credit aread

With income unchanged at the new development in Castle Bromwich. Demand has continued to be satisfactory and results, he feels, for the full 1977.78 year will reflect an income unchanged at 1977.78 year will reflect an

Credit Group advanced £15,000 to last year.

£135,000 for the six months to However, shareholders should not anticipate that the second half September 30, 1977.

The interim dividend is stepped of the current year will show an up from 0.566p to 0.7372p net per increase equal to the 56 per cent. 10p share—the previous year's improvement in pre-tax profit final was 1.1354p paid from achieved for the first half, he adds.

First half profit was struck As reported on January 28, taxafter expenses of £918,000 able earnings for the September (£926,000), but before tax of 30 six months rose from £84,098 to £912,000 (same), which is ACT £13,411 on sales up from £112,425 written off as it will not be to £413,314. Net interim dividend

written off as it will not be to £413.314. Net interim dividend recovered in the next two years, is increased to 0.8p (0.73p).

This announcement appears as a matter of record only

#### **GEERS GROSS LIMITED**

acquisition of

#### RICHARD K. MANOFF, INC.

£700,000 5 year Loan. \$2,900,000 10 year Dual Currency Washable Loan

The undersigned advised Geers Gross Limited in connection with the purchase financing and arranged the above mentioned term loans through Manufacturers Hanover Trust Company

#### JAMES FINLAY CORPORATION LIMITED MERCHANT BANKERS

Finlay House, 10-14 West Nile Street, Glasgow G1 2PP Tel: 041-204 1321 Telex: 77544 Glasgow — London — Houston

# THE 105-ACRE ORE FOR

The Lothian Region of Scotland, with Edinburgh at its heart, is a great place to do business. Ask the companies who have taken sites on Edinburgh's Industrial Park at South Gyle. There are now only 22 acres left of the original 92.

And to meet the demand. an additional 27 acres is being made available next year, with a further 78 acres after that.

A 105-acre encore is a powerful indication of what Lothian can offer to industry. Or ask any of the 147 thriving companies, with nearly 11,000 employees, who are already established on industrial estates owned by the Regional Council throughout Lothian. There will be more companies setting up business on these estates this year. If you think you may have a place among them, consider the reasons for this success story: First. Lothian has 22 fully-serviced industrial sites available right now; 665 acres

ready for your factory immediately.

Second, Lothian labour is diligent, dependable, easy to recruit and to train. It has won international recognition.

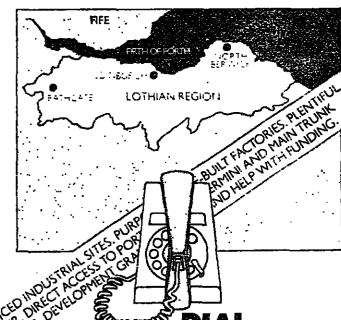
Third, Lothian is one of Europe's foremost funding and investment centres. There is no better place for commercial money. And, of course, Lothian is a full Development Area with all the grants and benefits that go with Development Status.

Lothian offers you an unrivalled choice of sites. Five minutes from the docks. Ten minutes from the High Street. Right on the national motorway network. Thirty miles out into rural East Lothian. There just has to be something that suits you.

Sites and facilities apart, we have a long record of successful industrial development. Our professional experience is ready to work for you.

Fly up and see us, and we'll tell you more. But first, contact: -

R. I. Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St. Giles Street, Edinburgh EH1 1PT. Telephone: 031-229 9292 Ext 3432.



# Bankers Trust Company

CONSOLIDATED STATEMENT OF CONDITION, DECEMBER 31, 1977

ASSETS	Cash and due from banks						
	Money market investments						
	Interest-bearing balances with banks 3.127 425.000						
	Other investments, including federal funds sold 938,144 000						
	Trading account securities, net						
	Investment securities						
	U.S. Treasury 102 797 000						
	U.S. government agencies and corporations 1.1.1.1.1. 204.436.000						
	States and political subdivisions						
	Other 200.624,000						
	Loans less reserve for possible loan losses						
	ct \$103 311,000						
	Lease financing						
	Customers' acceptance liability 789,450.000						
	Accrued income receivable 185.822 000						
	Premises and equipment, net						
	Other real estate						
	Other assets						
	Total assets						
LIABILITIES	Deposits						

7.352.053.000 797.804.000 138 332,000 619,821,000 Long-term debentures and capital notes . . . . . . . . . 11.571.000 \$21,203,270,000

STOCKHOLDER'S Common stock, \$10 par value EQUITY Authorized, issued and outstanding:

20.000,000 shares . . . . . . . . . . . . . . . . . . S 200,000.000 Surplus 955.141.000 

An International

International Banking Subsidiaries:

Chicago

Houston Los Angeles Miami

Overseas Branches

EIRMINGHAN MILAN PARIS TOKYO SINGAPORE NASSAU **PANAMA CITY** 

LONDON

Banking Network of branches. representative offices. subsidiaries and alliliates in over 30 countries on 6 continents.

#### DIRECTORS ALFRED BRITTAIN (I) Chairman of the Board

JOHN W. HANNON, JR. President CARL M. MUELLER Vice Chairman GEORGE B. BEITZEL

Senior Vice President and Director, International Business Machines Corporation LEE S. BICKMORE

Chairman of the Executive Committee Nabisco, Inc. HOWARD W. BLAUVELT

Chairman of the Board and Chief Executive Officer, Continental Oil Company JOHN W. BROOKS Chairman of the Board.

Celanese Corporation JOSEPH F. CULLMAN, 3rd Chairman or the Board. Philip Morris Incorporated

WILLIAM M. ELLINGHAUS Vice Chairman American Telephone and

Telegraph Company

RICHARD L. GELB Chairman of the Board and Chief Executive Officer. Bristol-Myers Company

JAMES E. GIBBONS President: Sackman-Gilliland Corporation PAUL A. GORMAN Director and former Chairman

of the Board. International Paper Company VERNON E. JORDAN, JR.

Executive Director, National Urban League, Inc. RICHARD A. LENON President and Chief Executive Officer.

International Minerals & Chemical Corporation PLATO MALOZEMOFF Chairman of the Board,

**Newmont Mining Corporation** WALTER A. MARTING Chairman of the Executive Committee.

The Hanna Mining Company WILLIAM F. MAY Chairman and Chief Executive Officer

American Can Company

DONALD F. McCULLOUGH Chairman of the Board and Chief Executive Officer. Collins & Aikman Corporation WILLIAM H. MOORE

Former Chairman of the Board. Bankers Trust Company and Bankers Trust New York Corporation CALVIN H. PLIMPTON, M.D.

President Downstate Medical Center. State University of New York

FRANCIS C. ROONEY, JR. Chairman of the Board and

Chief Executive Officer. Melville Corporation

PATRICIA CARRY STEWART Vice President, The Edna McConnell Clark Foundation

WILLIAM P. TAVOULAREAS President, Director and Vice Chairman of the Executive Committee. Mobil Corporation

WALTER N. THAYER Pariner, Whitcom Investment Company and President. Whitney Communications Corporation

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

977

3 Months End 31.12.77 1207.3 **6**53.8 553.5

86.4 52.4 34.0 (28.1) 58.3

35.9 : J. 1 155 22.4

6.0

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MINING NEWS

Results for the year ended 30th September 1077-

Kesuits for the year ended	a suta se <u>p</u> te	moer 1977:
	1977	1976
	£'000	£'000
Furnove <del>r</del>	19,950	19,017
Pre-tax profit	765	633
<u> </u>	318	355
Earnings 10 1	425	278
Earnings per 10p share	4.09p	2.85p
Dividends per share	1.452p	1.3p

#### Extracts from the Chairman's statement.

"... I am pleased to be able to report an encouraging increase in the profits of your Group for the year under review.'

"In July, we acquired the remaining 80% of

the shares not already held, in Robert Riley (Holdings) Limited."

... our borrowings have been considerably reduced ...."

"The current year started well for both the Spring and Steel Divisions ..."

D Westwood JP FCA Chairman

Copies of the full Report and Accounts can be obtained from:
The Secretary, United Spring & Steel Group Limited, Hawthorn Works, Smethwick, West Midlands.



#### **Durban Roodepoort** Deep, Limited

(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group

The Board of Directors announces that a large uncontrolable inflow of water, resulting from the excessive storms in the Roodepoort area during the past few days, could not be handled by the pumping installations at the mine. The 53rd level pumping station at No. 5a sub-vertical shaft flooded at 23h00 on Sunday night, 29th January, 1978, and the lower levels of the mine are at present filling with water. An emergency pump station is to be installed on the 48th level to stabilise the position and limit the flooding to below

The effect on production of this flooding is expected to be limited to 12 000 tons per month. Endeavours are being made to offset this loss of production by increasing the

#### CONTRACTS AND TENDERS

#### PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN

INVITATION TO TENDER

The Government of The People's Democratic Republic of Yemen (PDRY) expects to enter into a loan Agreement with the Kuwait Fund for Arab Economic Development in participation towards the cost of construction of Riyan Airport near the City

Qualified International Contractors are invited to bid for the construction of the Airport.

Tender Documents can be obtained as of 1st of February, 1978 against a non-refundable charge of U.S.\$300 (U.S. Dollars Three Hundred) from:

> Civil Aviation Department. Ministry of Communications, Aden P.D.R.Y.

or from:

Dar Al-Handasah Consultants, (Shair & Partners). 91 New Cavendish Street,

London W1M 7FS, England.

in Beirut:

Verdun Street. Dar Al-Handasah Bldg., P.O. Box 7159.

Beirut, Lebanon.

Tender Documents should be simultaneously returned duly completed to The Secretary. Central Tenders Board, Ministry of Finance, Aden, P.D.R.Y. on/or before April 15, 1978 and as instructed in the Tender Documents.

#### GHANA SUPPLY COMMISSION TENDER **EQUIPMENT FOR UPPER** REGION AGRICULTURAL

DEVELOPMENT PROGRAMME Ghana Supply Commission invites tender: from U.K. manufacturers and suppliers for the supply of the following items, which should be wholly produced or manufactured in the United Kingdom: and payment of which shall be made through the U.K./Ghana Loan.

- Maize Shellers Mobile Maize Shellers
- Threshers Mobile Threshers
- Single Row Seeders Seed Dibblers
- Seed Cleaners
- Seed Treaters
- Groundnut Lifters 10.
- Groundnut Threshers 11. Ridgers

Interested manufacturers, suppliers, etc., may obtain a set of gender documents for a mon-refundable fee or 275.000 (seventy-five pounds only) from the Ag. Purchasing Liaison Officor, Office of the Ghana Supply Commission, 58-59, Berners Street, London WIP 3AF, from the 24ch January, 1978.

Tenders duly completed and bearing Ghana Supply Commission Ref. URADEP 0005, should be addressed to the Managing Director to reach the Commission not later than 3.00 p.m. on 14th March, 1978, or deposited into the Tender Box not later than 3.00 p.m. on the above date.

#### CLUBS

EVE. 189 Regent Street. 734 5675. A la Carte or All-In Menu. Three Spectacular Figor Shows 10,45, 12,45 and 1,45 and music of Johnny Hawksworth and Friends GARGOYLE, 69 Dean Street, London, W.1 NEW STRIPTE ASE FLOORSHOW THE GREAT BRITISH STRIP Show at Midnight and 1 are Mon-Fri. Closed Salurdays 01-437, 5430.

#### FRENCH INSTITUTE

EDUCATIONAL

La Jerrard Street,
Lordon, SWIY fil.

Ref. (SJ. D.JW Tel. 61-74 771).

Solicitors for the Perilipher.

NOTE.—Any person who intends to appear on the hearing of the said Potition must serve on, or send by post to, the shove-named notice in verting of his timention to to do. The notice must state the name and address of the borron, or, if a tirm the name and address of the firm and must be slatted by the person or firm, or his or their solicitor (if any) and must be served or, if noted must be sent by nost in sufficient time to reach the above-named not later than four o'clock in the attention of the 10th day of February 1875.

**LEGAL NOTICES** 

Evening classes in French Language. Civilisation and Translation. Registra-tion from 25th January to 8th February. Courses commence 20th February.

Details from: 14 Cromwell Place London SW7 2JR (SAE) Tel: 389 6211 (Ext. 45) BIDS AND DEALS

# H&C offer for Harcros T. & N. joint venture in goes unconditional

Harrisons and Crosfield's con- Updown Investment Ordinary ated's pre-tax profits for 1977, still troversial offer for Harcros Investment Trust has gone unconditions in the Refrechild conception of their investment be substantially lower than in the Refrechild conceptions. and the Rothschild consortium, clients. which was opposing the offer, is Cazenove and Co., associates of The group said that its trading which was opposing the offer, is no longer prepared to buy Harcros Harrisons and Crosfield, announce and manufacturing activities had that on January 30 they purchased operated in unfavourable economics for 90p cash.

Harrisons and Crosfield and its nnounced and bought another 12.4 per cent. Persons acting in concert, which have not yet accepted the offer, own another per cent., and acceptances amount to 13.9 per cent so far. The total of 50.7 per cent means that H. and C. is obliged by the Club to American interests were

Rothschild Investment Trust has tactity admitted defeat in trying missed an application by Pleasure to block the takeover, by announce ama for an injunction restraining ing resterday that it intends to Mayfair Casinos and some of its accept H. and C.'s share offer. The directors from selling the club tions with William Pearson (Holdshares might well be kept as an without holding a proper Board ings) for the purchase of its intended in the purchase of its application of the purchase of its applicati

investment. A spokesman for Rothschild Investment Trust said yesterday that he did not regard the consortium's blocking tactics as a complete failure. The average price paid per share for Harcros was only 75p. And they had successfully drawn attention to the real value of Harcros and its investments in H. and C. related companies. The stock market Chippa and Pleasurams following said the case was the result of "bad blood" between the stock market Chippa and Pleasurams following sarly 1940s. engaged initially in a high Court action in which it aluation of these companies had isen as a result and he hoped his would be reflected in any later rationalisation of the H. and

However, he did concede that the defeat over Harcros would make the consortium bid for London Sumatra more difficult. Rothschild believes that Harcros owns 10.5 per cent. of London Sumatra which will now be added to the 21.2 per cent. already thought to be in H and C.'s hands. important stake of 11.4 per cent in London Sumatra is held by Harrisons Malaysian Estates which is 29 per cent. wned by the H. and C. group.

The RIT spokesman said that

the sign of the intervention in Harcros had been to help defend its stake in London Sumatra. A RIT consortium is going to make a 110p per share offer for London sumatra, and this is now simplified by the resolution of the Harcros conflict. He was waiting "with bated breath" for the recommendation or otherwise by the Board of London Sumatra and

its advisers.

Shares of Harcros fell 9p yesterday to 83p, the amount of H. and C.'s cash offer, while London Sumatra shares fell 11p to 112p.

#### YOUNG AUSTEN AND TRAFALGAR

has bought a further block of over the past three and a half strongly worded offer document 2.500 shares in Young, Austen years. Under the sale, the to shareholders of Henry Wigfall, and Young, at a price of 67p a Prudential takes about £21m of The chairman of Comet. Mr. share, which raises the Trafalgar the proceeds, with T and C receiv. Michael Hollingbery, says in his balding to just over 30 ner cent.

by a Young. Austen statement value of its interest in Berkeley comment that Comet traded profit-advising shareholders to ignore Square House was £9.3m. soly at a time when Wigfall was any documents from Trafalgar, sparked off a 18p jump in the share price of Young, Austen to S2p after 90p. Young, Austen is therefore valued at £2.72m. at acquire from a group of institutional investors in Property Intending climate was not so bad tion of £3.33m.

BRITISH LAND

Its loss to omneum trading cumulations but, says Mr. Hollingbery, the profits of Comet show "the trading climate was not so bad tion of £3.33m.

Comet believes that the applica-

conditioning and plumbing divi-sions of the building industry, has one Trafalgar representative. Mr. This acquisition will increase the British Land notifiable interest handled "seemathetically" D. J. C. Berens already.

ASSOCIATES DEALS
N. M. Rothschild and Sons on
Monday purchased the following Monday purchased the following Harcros Investment Trust Ordinary shares for the under-named group of associates at 90p: Gilbray Holdings have acquired associates at 90p: Gilbray Holdings have acquired associates at 90p: Gilbray Holdings have acquired an behalf of the Credit Lyonais bought 120,000 Wigfall shares 125,000, Sipef SA 41,667. McLeod Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 23 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 20 and Russel 82,300. Rume Holdings in Conditional Control of the Credit Lyonais between December 20 and Russel 82,300. Rume Holdings in Condition Russel Russel 82,300. Rume Holdings in Condition Russel Russel 82,300. Rume Holdings in Condition Russel Russel Russel 82,300. Rume Holdings in Condition Russel Russel

Cazenove and Co., associates of The group said that its trading

that on January 30 they purchased operated in unfavourable econo-5,000 Harrisons and Crossfield mic circumstances last year, while NO GROUNDS FOR CASINO SALE RUMOUR

hat H. and C. is donged by court in the control by evidence. a High conditional.

Court judge said to-day. admitted defeat in trying missed an application by Pleasur-

meeting.

controlling shareholder of Chipps.
"All I have are rumours," said

the judge.

feet office block which is chased Central and District Pro-Allied Breweries retains the British Organ blowing contents in 1973, announced yester-option under convertible loan to of Derby.

day that the Prudential Assur-subscribe for approximately 9 per APG is changing its name to ance, the head leastholder, and cent, of newly increased equity Durafan Group and the plastic fan factory at Bolton will trade as nension funds.

share, which raises the Trainizar the proceeds, with T and C receiv. Michael Hollingoery, says in an holding to just over 30 per cent ing the remaining £16.55m, in letter, "Comet does not believe and thus triggers off a full bid on cash, providing the company with that Wigfall's assets are being put the same terms under the Take over Code.

The news, which has countered the control of the cont

tion of £3.33m.

The Board of Young Austen.

The Board of Young Austen.

Ordinary shares (approximately tion of its skills and techniques which provides mechanical and other services for the heating, air 780,000 Ordinary shares in British in Wigfull's turnover. Rationalisation of the heating air 1.30d.

the British Land notifiable interest handled "sympathetically."

The directors of Comet confirm Finance to \$00,000 Ordinary shares an earlier forecast that the company will increase profits sub-

#### W. GOODKIND

Too.000 (624 per cent.).

James Finlay—Arbuthnot Preference Share Fund holds £50.000
42 per cent. First Preference
Stock 10 per cent. Arbuthnot Extra Income Fund holds £25.000
First Preference Stock 5 per cent. and Arbuthnot High Income Fund holds £25.000 First Preference
Stock 5 per cent.

Lesney Products — National Farmers Union Mutual Insurance Society announces a disposal by its subsidiary, Avon Insurance of has disposed of 10.000 Ordinary

LEGAL NOTICES

No. 10122 of 1978
In the BRG! COURT OF JUSTICE Chareery Division Coupanies Court. In the Matter of HAMILTON CRUISE CLOTHER LIMITED and in the Matter of The Companies Act, 1948.
NOTICE IS HEREBY CIVEN, that a Petition for the winding up of the above-named Commons by the High Court of Justice was on the 12th day of January 1978, presented in the said Court by LES TISSACIES ROANNAIS, whose registered office is situate at 19. Rue Emile-Koirot, 1296 Roante, Cedex, France, a company Incorporated under the laws of Prance, Clothing Madulacturers, and that the said Court soft in the Said Courts of Inside, Strand London, Wife 21ch, and any creditor or contributiory of the said Commony destrous to support or anose the making of an Order on the Said Printon may appear at the time of hearme, in person or by his course, for that purpose: and a copy of the Polition will be furnished by the understand to any creditor or contributory of the said Company destrous to understand the furnished by the understand of any creditor or contributory of the Said Company regulated charge for the Same,

(AMPRELL HOOPER & AUSTIN WRIGHT, 15 Jerutyn Street.

Lobeion, SWIY SLT.

Ref. (SMI) DAW Tel. 01-74 7711.

Soluetors for the Pentioner. Society announces a disposal by its subsidiary. Ayon Insurance of has disposed of 10,000 Ordinary shares and now holds 7.65 per reduced total holding to 15,000 cent of that class. Shares (8.75 per cent.) of that class 95,000 held by NPU and investment office has acquired a further 122,000 Ordinary shares.

at 48p on January 24 and 20,000 Needlers: On his appointment shares at 47p on January 25, and to the Board on August I, 1977, now holds 662.211 Ordinary shares Mr. N. R. Glassford held 5,350 (20 per cent.) Britannic Assurance Ordinary shares. Subsequently he purchased 25,000 shares on las acquired 20,000 Ordinary and January 24 and 20,000 shares on 2,750 Preference shares. Campari: Directors bave sold to 400.000 shares (12.08 per cent.), institutions 70.000 non-beneficial

shares, an interest in excess of Lipton 26,000 non-beneficial, G. K.

Harrisons and Crosneid and the Cordinary shares at 341p on behalf pressures on prices had intensi-subsidiaries owned 19.7 per cent. Ordinary shares at 341p on behalf pressures on prices had intensi-fied A weakened Canadian dollar another another had resulted in exchange losses. In addition, Tioxide is expected to make a reduced contribution to consolidated profits.

The terms of the offer are 33 Daigety shares for every 100 Federated shares, currently worth Rumours that Mayfair Casinos

74p a share.

BRAZILIAN

CDF STEPS UP

COMET SPELLS

Comet Radiovision has sent a

making a loss. Wigfall attributed its loss to difficult trading condi-

OUT BENEFITS

STAKE IN

Mr. Justice Templeman dis-

was planning to sell the Casanova

The judge said the case was the result of "bad blood" between Chipps and Pleasurama following a High Court action in which it was held that Chipps was bound to buy Pleasurama's 25 per capy. was held that Chipps was bound to buy Pleasurama's 23 per cent. to buy Pleasurama's 23 per cent. to buy Pleasurama's 23 per cent. The tholding for \$1.162.000. The judgment was now under appeal. Rumours of a sale reached Pleasurama, but they were never put to Mr. Alfred Barnett. a director of Mayfair Casinos and controlling therebolies of Chipps.

and the Airways Joint Pension and Belhaven now ceases to be of Airco.

Town and City Properties. Scottish Amicable Life Assurance which acquired the 300,000 square feet office block when it purchased Central and District Production under convertible loan to be stated to the state of the square o T and C had sold their freehold capital, and leasehold interests to the two

The sale forms part of the Trafaigar House, the property. T and C disposals programme shipping and publishing group, which has realised over £240m. has bought a further block of over the past three and a half

#### FED. CHEMICALS

norning. The official offer document for Laing and Cruickshank has sold the agreed share bid for Federated WESTGARTH
Richardsons Westgarth has
acquired for 5401,380, the capital
of Gardiner Barugh and Jones, sleel stockholders located at Hull.
The consideration has been met
by £300.035 cash and the issue of
£101.345 II per cent unsecured
Loan notes 1983.85.

Flexello Castors and Wheels—and now holds 9,122,000 shares of 48p on January 24 and 20,000 Needlers: On his appointment of the part of the

Hall Engineering (Hoidings)— Ordinary shares and 30,000 bene-Marebwiel Holdings has acquired ficial Ordinary shares at 131p. a further 70,000 Ordinary shares Sale made up as follows: H. H. bringing total interest to 871,999 Lipton 30,000 beneficial. H. H. 7 per cent.

AG Stauley Holdings—Throg.

R. Black 46,000 non-beneficial.

morton Trust has disposed of M. A. Suideman 25,000 non70,000 Ordinary shares thereby reducing holding to 219.675 shares (4.64 per cent.).

Define of Water Hatels—

limit interest in extract in settled shares.

reducing holding to 218.675 shares (4.64 per cent.).

Prince of Wales Hotels—Stroderick Investments has disposed of entire interest in the company 70.500 shares.

Myddleton Hotels—Notification January 6, 1978, and now holds reported on January 28, that 238.000 shares, less than 5 per tyndalls has increased its holding

50 per cent. squity stake in a new company, Flexitallic Iberica company, Flexitallic Iberica which will manufacture industria in the U.K

for Flexitaltic operations world-

# FISONS BUYING

TO BOC NEW YORK, Jan. 31. increase its control of the com-

Underlining

EOC would increase BOC's stake in Airco from 34 per cent. to 49

ASSOCD. PLASTICS Associated Plastics Group has purchased the entire capital of

# Spain

Turner and Newall is taking a gaskets in Spain. Its partners will be Surs. C. Parro and F.

by the belief that industrialisa-tion will substantially increase the Spanish market for industrial gaskets over the next ten years. Plans to increase oil refining and petrochemical capacity, the two major markets for Flexitallic

#### AIRCO LOOKING FOR RIVAL

Airco has enlisted the aid of one of New York's leading invest-ment banks, Salomon Brothers, in its search for a company willing to launch a takeover bid to block BOC International's attempts to

resistance to BOC. Airco repeated that it is still considering taking legal action against BOC. legal action against BOC Cyprus Anvil i Although Airco refused to enlarge on what legal action it of Los Angeles. Might take, it seems likely that A 34th royalty the company will be looking at ways of holding up the transfer to BOC of the 1.8m. shares BOC believes it has acquired through

its recent tender offer.

The transfer of those shares to There was no evidence that There was no evidence that Pleasurama had grounds for genuine fear that the Casanova Commonwealth Development it in a virtually impregnable position in a contested bid situation. Commonwealth Development it in a contested bid situation. For at such a point, BOC would no longer be bound by its agreement between Chippa and Pleasurama.

TOWN & CITY

COMPLETES

Final negotiations on the sale of Berkeley Square House in now 7.225,000 shares. Major which BOC has will make it difficult the British Rall Pension Fund per cent. (last year 25.1 per cent.) log to challenge BOC for control and the Airways Joint Pension and Belhaven now ceases to be

T. and N's interest will be managed by Engineering Com-ponents, its subsidiary responsible

in 1976. from \$C262.9m. while shipments east of Montreal. of metallurgical coal increased to 4.88m. tons from 4.58m. tons. Most of this coal went to Japan, gaskets, are at an advanced

but exports to other markets were usefully higher at 696,000 tons against 493,000 tons. In the Yukon the big lead-zine Gulf of St Lawrence. Coal would producing Cyprus Anvil Mining come from new mines being has made a net profit of \$C4.9m. developed in Nove Scotia and for 1977 following a loss of limestone from new quarries \$C1.5m. in the previous year. In planned for the Gaspe. The the latter period labour strikes project is envisaged for the first at the mine and mill resultes in half of the 1989s.

Allied Chemical Canada is the

the operating time. In addition to its opening the concern 400,000 tons yearly at Amnerse trator has a capacity of 10,000 burg. Ontario. An official of tons per day—the company is Allied says there are donling the return on investment exploration in Western Canada, about the return on investment of the Caspe projection of the U.S. Cyprus Mines Government, Government, Source of the Caspe projection of the C

paid out a total of \$1.23 cents in-distributions last year. The trust has an 80 per cent interest in an iron ore property (Calmor Iron Bay Mines has the remaining 20 per cent.) in north-western Ontario which is leased and operated as the Griffith . ine by the Steel Company of Canada. The trust receives royalties on the iron ore pellets produced. A recent development is that the

the Iron Bay units.

Caracas, BRGM will also act as a Regarding the recent acquist consultant to the Ministry or tion by the Anglo American geological projects and provide Corporation group's Hudson Bay technical assistance.

Mining and Smelting of a leadzinc prospect near Reed Lake in Venezuela's development plans, when the consultant the consultant that the consultant the consultant that the consultant to the Ministry or the Ministry or the consultant to the consultant Manitoba. Soganich points out which seek to reduce the that this is far more than a taw dependence of the country on oil prospect. The property contains revenue, and follows a the Spruce Point copper-zinc co-operation agreement signed deposit together with several between the Government in

been fully tested.

Hudbay's exploration W. OF ENGLAND estimates the Spruce Point the total value of production in In exchange for 695,916 Ordinary deposit at 500,000 tons assaying 1976. Small quantities of shares. West of England Trust has 2.8 per cent. copper and 4.5 per diamonds, coal and gold are procompleted the acquisition of the cent. zinc per ton. Substantial duced. However: non-ferrous capital of Burford Properties, a expenditure will be needed to metal deposits have been outprivate investment company with investigate the potential of the lined Burgord Harvard Has been discovered net assets at October 31, 1977 of deposit from underground. As and last year an evaluation of already reported, Hudbay has tilanium reserves was planned.

# Still pressing on in Canada

BY KENNETH MARSTON, MINING EDITOR

will be Snrs. C. Parro and F. DESPITE low prices for base-passed its latest quarterly distribute in Spain metals and a none too helpful dend owing to the depressed attitude on the part of govern-markets for base-metals and authorities, the news from fertilisers.

Canada's mines is not all gloom. Finally, Robert Gibbens reports. In his latest round-up our man in from Montreal that the Quebe. Toronto, John Soganich, starts Resources department has been with the news that Raiser authorised to sign a \$Can.220,000. south-eastern Resources, the south-eastern contract with the SNC Montreal British Columbia coal producer, Engineering group, to study the has raised its 1977 net income to feasibility of a \$Can 200m. sadd \$C57.3m. (£26.6m.) from \$C52.4m. ash production project in the Post in 1976. Daniel area of the Gase Sales rose in value to \$C299m. Peninsula about 800 miles north

Soda ash is used mainly in the glass and paper industries and is chemical products. The salt raw material would be shipped in from a new salt mine planned for the Magdalen Islands in the

In addition to its open-pit main producer of soda ash is of Los Angeles.

A 34th royalty distribution of 13 cents per unit is being made by Iron Bay Trust, Canada's rent-a-mine organisation which paid out a total of 51.33 cents in distributions less the control of 51.33 cents in distribution of 51.33 cents less the control of 51.33 cents less t plants built recently in Wyoming

#### FRENCH SURVEY VENEZUELA

state-owned organisation, Bureau de Re-cherches Géologiques et Minieres (BRGM), is to help make an recent development is that the income, is to deep make an trust's income qualifies for the inventory and eventually evidence resource allowance of 25 per some of Venezuela's non-energy cent, of royalty revenue. The mineral resources effect of this is to exclude from This is the outcome of an agreement of the income 25 per cent, of ment BRGM has signed with the the amounts paid to holders of Ministry of Energy and Mines in the Iron Bay units.

Caracas, BRGM will also act as a

other indications of economic Caracas and the U.K. mineralisation which have not The Venezuelan mining The Venezuelan mining industry is largely confined to iron ore: arm which represented 93 per cent of

# MONEY MARKE

# Large assistance —

Bank of England Minimum
Lending Rate 6; per cent.
(since January 6, 1978)

Sentiment over-the last day or so in the London money market has suggested that Bank of England Minimum Lending Rate is unlikely to fall in the near future, and this has tended to make discount houses very willing to sell as many Treasury bills as possible to relieve any day-to-day shortage of money.

Bank of England Minimum
Lending Rate 6; per cent. Discount houses carried over by the banks, a fairly large net take of 6; per cent. Discount houses up of Treasury bills and a rise buying rates for three-month in the note circulation. Treasury bills were slightly Discount houses paid around firmer, taking rates further above 6-6; per cent. for secured call the trigger point for a cut in MLR loans in the early part, and closing billances were taken at 51-6 per cent. In the interbank market over night loans opened at 64-6; per cent. Fairly large Government disbefore closing at 61-64 per cent. pany will increase profits sub-stantially for the year ending September 2, 1978. And in the

thortage of money.

Fairly large Government disbefore closing at 61-61 per cent.

Funds were in short supply bursements exceeded revenue pay- Rates in the table below are

		ing 21.4 per cent.) from Gil-	between December 23 and January 10 at 147p to 149p per share. But then sold 25,000 shares between January 13 and 16 at 155p to 161p.		vere in sl	hort supp horities on	ilv hurser	ly large nents exce to the f	eded reve	nue nav-	Rates	in the	table h	
1	capital. The consortium bought further Harcros shares on Tuesday Fi	ED. CHEMICALS	RICHARDSONS WESTGARTH	Jan. 31 197a	Sterling Germicate of deposits	Interbask		in-mi Auth negotiable hopds		Company Deposits		Tressury Bills &	Hilgitile Hank Blifs &	Fine Irade Bills o
١	Laing and Cruickshank has sold the a 12,500 Talbex Group Ordinary Chen shares at 214p for an associate, been	mical Holdings by Dalgety has sent to shareholders. It is	Richardsons Westparth has	Overnight 3 days notice 7 days or	- 1	51 <sub>2</sub> .65 <sub>8</sub>	6 lg	=		634	512-612	=		= 1
	Cazenove purchased 20,000 conta	AKEC .	steel stockholders located at Hull. The consideration has been met by £300.035 cash and the issue of	One mouth I've neuths Turee reenths	6 64 63664 6 6	63e 63g 63g 61g 63g 61g 63g 63g 63g 63g	614-616 : 612-64	- 55g-55g: 61g-61g 61g-51g 63g-53g	612-654 612-654 612-654 612-634 618-714	634 67a 634 654	 6	574 534 53-578	6.7 6.2 6.2 6.3 6.3	64 64 64 64
ĺ		=	zivi.ata ii per cent, unsecured	Nice month	6-1-6-	7.74	720	73g.71g	712	· = ·	-		04.01	61 <u>4</u> -54

Alpine Holdings—10.000 shares to 73.000 shares for 5.06 per cent. Loan notes 1983-85.

Alpine Holdings—10.000 shares to 73.000 shares for 5.06 per cent. Loan notes 1983-85.

Alpine Holdings—10.000 shares to 73.000 shares for 5.06 per cent. Indian notes 1983-85.

Alpine Holdings—10.000 shares to 73.000 shares for 5.06 per cent. Indian notes 1983-85.

Agreement has been reached for Geo. Bassett Holdings to 10.25 per cent. Surject for 53.000 Ordinary and 200 ordin

We are pleased to announce that

Kent L. Pietsch

has joined

Continental Illinois International Investment Corporation

as Vice President



Tel: 01-638 6060 Telex: 887010 Effective February 1, 1978

هكذامن الثجل

# FINANCIAL AND COMPANY NEWS

Musry I 199

# MERICAN NEWS

# New disclosures from McDermott on payments

RAY McDERMOTT, a leading mercial bribes from McDermott McDermott itself has said that shore oil equipment manufact officials.

The Tanance said that officials against the Tenneco

w disclosures, in filings with McDermott."

The Tenneco suit alleged that Mr. McCollum and speculated that Mr. McCollum may have formulated that the transactions were Mr. McCollum conspired with the transactions were Mr. McCollum conspired with the transactions were Mr. McCollum conspired with much larger sums and for McDermott chief executive officer of the moneys to other unidentified people for other onger period of time than had who is now dead. It also alleged that Mr. McCollum may have forwarded the moneys to other unidentified people for other purposes.

McDermott's filings also disclose that the company made a payment of \$750,000 to Tenneco

lawsuit against Mr. McCollum L. Graves, of his arrangement payment of \$750,000 to Tenneco:
10 was dismissed in April 1976, and that the conspiracy con in December in settlement of king to recover \$1m. and tinued after Mr. Wilson's death the civil charges Tenneco filed arging him with taking com- in 1971.

#### **MC** announces labour cutbacks d Chemical Cana

#a .a....

tkers at its Wisconsin manu- the matter is that sales of domes.

AMC's labour cutbacks are a truing plants.

Living plants.

At the same time Chrysler imports in December was in line the daily production of its reported.

The car maker is reported to of last year.

planning lay offs and cuts in Thus the problems of AMC reported to be considering lay production rate of two of its and Chrysler cannot be blamed produce not only the Volare and considering lay models the Assen and on a centeral westerning of the the Assen but the Labour layer the Labour was the labour and the Labour layer layer the Labour layer the Labour layer the Labour layer the Labour layer layer layer layer layer layer layer the Labour layer layer

derical Motors (AMC) has to more serious problems of domestically produced car sales are forced by the continuing dwindling market share. Despite in December was the lowest for the in its passenger car sales reports that the American car any month since September, lay off 1,200 hourly paid market has gone soft, the fact of 1962.

There at its Wisconsin manufice its that sales of domes. AMC's labour cutbacks are a there at its wisconsin manufice its required cars and of result of its decision to reduce

production rate of two or its and chryster cannot be market product not only the volare and on a general weakening of the the Aspen but also the Lebaron volare.

Both companies have shut consumer preference for other Chrysler dealers are underwing some productions on a num-companies' products, in particular stood to be holding stocks suffire of occasions since last for imports. AMC's market share cient for 122 selling days and

This of the control o

#### Setback at Merrill Lynch

NEW YORK, Jan. 31. BOOSTED by the sale of a maintaining its 60 cents a share RRELL LYNCH and Co. molybdenite deposit in New dividend which some analysts had ounced net earnings for 1977 Mexico for \$5.7m. and interest feared might be in danger of \$1.25 a share against 3.01 income of \$16.5m. felating to the being reduced as a result of the viously. Total net earnings Copper, the largest U.S. copper to the largest to December 30 last producer, reported a fourth to \$43.9m. against \$106.6m. for quarter net profit of: \$11.7m. in spite of a cost-cutting drive \$1.50 weeks to December 31, to-day. : 53 weeks to December 31, to-day.

linst \$302.6m.

J.S. QUARTERLIES

9.0m. 1.09

IDAHL CORP.

profits .....

period in the year a share) in 1976... Revenues \$304.5m. Sales revenues

# Kennecott down on year

BY OUR OWN CORRESPONDENT

The company said that it was again in early January.

AMERADA HESS

1.70 Net per share ...

Revenue was \$1.1bn. Kennecott, which has been which has eliminated over 10,000 suffering from the recession in jobs at the company, said that for the 13 weeks ended the copper industry disclosed demand for copper improved in that for the year it earned a the fourth quarter even though re \$7.9m or 22 cents a share profit of \$7.5m or 22 cents a share customers were continuing to tinst \$28.3m. or 74 cents for compared with \$8.8m. (27 cents draw down their stocks of copper. It added that although prices for Sales revenues were \$925m. copper began to improve in compared with \$956m. in 1976. November they began to decline

#### Peak in cash

By Our Own Correspondent

dividends

NEW YORK, Jan. 31. shore oil equipment manufac officials.

The Tenneco suit alleged that officials against the Tenneco six present in the manufacture of \$780.000 to Mr. Mr. McCollum had taken suit. Early last year an internal increased their cash dividends in of Tenneco, between 1965 by causing "Tenneco Oil to enter print and the Wall Street Journal. The cost plus contracts with discourses in filings with McDermott."

It will defend itself and its proposed in the military price discourse against the Tenneco suit. Early last year an internal increased their cash dividends in commercial bribes by causing "Tenneco Oil to enter contention that McDermott's contention that McDermott into several exhorbitantly priced in the Wall Street Journal. The cost plus contracts with McCollum and speculated that the previous record of the previous reco COMPANIES listed on the New \$30.61bn.

> The Exchange said that the increase was the largest per-centage rise in 27 years and the largest dollar increase on It added that the record. median yield on all dividend paying stocks last year was 4.5 per cent, up from 4 per cent. in 1976.

Of the 1,549 corporations with common stocks listed on the NYSE on December 31 1,134 companies declared higher dividends than the year before. Only 165 companies paid the same dividend as last year and 70 paid less or omitted the 1977 dividend.

Among the various categories of corporations, the largest percentage increase in dividends was registered by com-panies in the leather and shoc manufacturing business which paid \$82m. in 1977, a rise of 44.5 per cent.

Aircraft companies, up 27.8 per cent., electronics and electricals up 27.5 per cent., furniture and office equipment up 26.5 per cent. and building up 22.9 per cent., also reported blg dividend increases. In dollars the petroleum and natural gas sector paid the largest sums to its sharebolders, amounting to \$5.35bn. None of the categories showed a decline in amounts paid. U.S. corporations have been increasing their dividend payments as a matter of policy. In part this reflects a recovery in earnings coupled with the ble eash resources many companies have built up at a time when they have not been committing huge sums to expansion either through capital investment or through building high stocks.

In addition, however, com-panies have been conscious that some investors have been increasingly aware of the divi-dend yield of their Ordinary investments, because of the attractions of the bond market's vields, but also because the weakness of share prices has cut back prospective capital gains.

CONTINENTAL GROUP

7.2m. Net profits ..... 0.27 Net per share...

1.0bn, 981 0m, Revenue

1977

AIRLINE DISCOUNTS

# **Doubts on earnings**

BY JOHN WYLES IN NEW YORK

lines that discounting will erode scheduled services.
the fragile profit recovery which American Airling for many because to 1975 an aggregate net earnings of 18343m, pushed up the average combined earnings for this decade 10 a meagre 870m, a year.

The airlines are not at all captain. The airlines are not at all certain where discounting may lead nor are they keen to say just how much of a contribution cut price fares made to their earnings.

However, most of the industry's lost on out price tickets was more than made up in greater traffic volume which by the end of the year was 7 per cent, up on 1976. Nevertheless, the quality of the industry's earnings was not quite as good as the combined figure as good as the combined rights cheap fares on other routes has would suggest. for sales of older, cheap fares on other routes has less efficient, aircraft probably already, it can be argued, intro-accounted for about \$200m., while duced a significant measure of tax allowances, a retrospectively de facto regulatory reform. applied increase in Federal mail tial increase to net earnings. In heart of its credo and stressed on addition, some airlines benefited December 12 that "the offer or from their diversified operations, the failure to offer low fares" holds steady for example, more than 60 per would weigh heavily in its increase. The STEEL Company of Canada, profits come from its Hilton applications to open up new Canada's largest, earned \$C90.2m., third is and food service out. net earnings.

whatever the source, higher profits are a welcome means of strengthening the industry's man, says Mr. Robert Joadicke, balance sheets after the extreme airline analyst with Lehman difficulties caused by falling Brother Kuhn Loeb.

Traffic and sharply increased fuel The optimum aim of introductions which in 1974 raised and discount tighted on any page.

NATIONAL STEEL

AS THEY contemplate their 1977 by the end of the next decade, of the ideal on certain routes balance sheets, senior executives. The airlines are well aware that such as New York—Miami and at America's 11 long haul trunk higher profits are needed in Chicago—Los Angeles and there

·			
Som	e recent	airline res	ults
,	1977	1976	1975
8	Sm.	Sm.	Sm.
TWA	64.8	36-8	(86.3)
Delta	116.6	79.4	(49.2)
United	92.9	19	( 5.3)
Eastern	34.7	45.2	(49.7)
Pan Am	59.0 (E	st.) 8.3	(46.1)
Figures i	n parenth	eses deno	te losse:

Under its new chairman, Mr. appined increase in regeral mail payments and a lower long-term Alfred Kahn, the CAB has put debt burden, also made a substan-cheaper air travel at the very increase to net earnings. In heart of its credo and stressed on profits come from its Hilton applications to open up new Capada's largest, earning occasions. In more closely involved with an Hotels and food service sub-confidence that the CAB will against 8C90.6m. or 8C3.56 in important oil, and more exchange gains also contributed strike to keep a balance and to 1976 on sales of SC1.4bm against especially natural gas, producer, more than 17 per cent, to United's net earnings.

EUROBORDS

PHILLIPS PETROLEUM

1977

 2 Shn. Revenue
 6.4bn.
 5.8bn. Revenue
 49.1m.

 85.7m. Net profits
 516.9m.
 411.7m. Net profits
 7.5m.

 4.53 Net per share
 3.36
 2.69 Net per share
 3.78

Revenue ..... 1.7bn. 1.6bn. Net profits ..... 147.0m. 126.0m. Net per share... 0.96 0.82

Fourth Quarter

0.79 Net per share...

airlines may well be reflecting order to finance this capital ex- is little evidence so far that the on the old adage about all that penditure but are divided as to lower priced tickets which are BORROWERS ON the medium-glitters not necessarily being whether greater pricing freedom more generally available are term market, are increasingly gold. On the one hand, the air-from Civil Aeronautics Board stimulating the increased traffic lines have turned in record (CAB) regulation is needed to offset the reduced revenue. The huge Japanese balance of aggregate net profits approach-achieve this. Congressional sup-But some analysts like Mr. payments surplus means that ing \$650m.: On the other, they port for greater deregulation and Joadicke believe discounting will Japanese banks have plenty of did to diving a very when discounting hecame evi-establish air travel as a genuine expect.

المكنامن المصل

ing sesum: on the other, they port for greater deregatation and obtained as a genuine parameter and price competition became evi-establish air travel as a genuine sexess liquidity to recycle. Feature of the domestic air travel been an important factor in CAB that it will not only generate cheaper at present than raising market. marker.

Since close to 80 per cent. of ter operations on domestic of aircraft and, hence, greater yen could be further enhanced if their revenues come from domestic operations, there are the stimulus for discounting on predicts combined profits of up is lowered later this month, but keen anxieties within several air. scheduled services. American Airlines "super the coming of a shortage of caps- expensive than in the other two for many began in 1976 when saver' fares from the east to the city within the airline industry strong currencies, the DM and

The more optimistic near-term tranche.

The more optimistic near-term tranche.

The Algerian state oil company, the following Y12.5bn. for Federal noise standards. future is bringing a revival of The Algerian state oil company, cheap fares on other routes has investor interest in airline Sonatrach, is raising Y12.5bm, for stantially underperformed the

SOUTHWEST AIRLINES

2.1m. 1 03

Fourth Quarter

6.0m. Net profits ..... 0.82 Net per share...

1.6bn. Revenue ....... 15.3m.

#### MEDIUM TERM LOANS

#### Increasing importance of yen

By Francis Ghilès

the number of seats in their Brazilian state-controlled steel aircraft. He also cites the steady company, has just signed an rise last year in second-hand agreement for a two-tranche loan aircraft prices and the fact that of about \$112m. One tranche, aircraft manufacturers' long denominated in dollars, is for order books will be an obstacle \$50m. Maturity is eight years and to any substantial increase in the borrower is paying a spread capacity until the early 1980s. of 2! per cent, over the inter-Moreover, the 117 aircraft that bank rate. The other tranche is the trank airlines have an order denominated in year and pays a the trunk airlines have on order denominated in yen and pays a will not add much new capacity margin of 0.7 per cent, over the since they must replace older long-term prime rate on yen less efficient jets that must be (V15bn.) which currently stands retired because they cannot meet at 7.6 per cent. The borrower is Federal noise standards.

stocks after more than five years seven years and paying a margin in which the airlines have sub- of 0 6 per cent over the long term prime rate on yen. This is the first loan of this kind that Sonatrach has arranged. Lead manager is the Long Term Credit Bank of Japan.

The favourable margin offered to Sonatrach is probably due to the keenness of Japanese companies, and also banks, to get more closely involved with an

## DM sector active

traffic and sharply increased fuel costs which in 1974 raised questions about the future of Pan American and TWA's airline operations. Among other things, the industry's gearing is being reduced so that its debt equity ratio, which stood at 58/42 at the end of 1975, had improved to seed about with certain resulted in fast on improvement is manistrictions. Which certain resulted in CAB approval for a lestimated \$600n. of new aircraft fares structure which falls short were 47 cents against 46 cents.

The optimum aim of introductions introductions and principle first half of 1978 should be good ticular route is to fill empty seats of the second half is less certain, being pipeline products. Outlook for the second half is less certain, being pipeline products. Outlook for the second half is less certain. Such an improved to be dead about with certain respected to include a 5typer cent. coupon on an eight-year maturity. The primary factions which limit their earned \$C24.9m. or \$C2.52 a share to include a 5typer cent. coupon on an eight-year maturity. The DNSom, bond for the Finnish power company TVO was priced at \$90 in the dollar sector, trading

in the dollar sector, trading was quiet with prices unchanged. Banque Nationale de Paris is launching a \$75m, floating rate note carrying a four-year maturity. The coupon is { per cent, above the half-way mark between the bid and offered Eurodollar inter-bank rate, and there is no minimum coupon. BNP is managing its own issue. 31.0m. as it did for a similar bond in 5.0m January, 1977. The sterling sector was active

This Advertisement appears as a matter of record only These Notes have been sold outside the United States of America and the Netherlands Antilles

153.0m. Net profits ..... 40.4m. 3.84 Net per share... 1.55

ARMSTRONG CORK

Revenue 12bn. 1.0bn. Revenue 275.0m. 242.0m. Revenue 6.5m. Net profits 22.0m. 47.0m. Net profits 3.7m. 7.2m. Net profit 0.52 Net per share 0.56 1.19 Net per share 0.14 0.27 Net per share Year

3.9bn. Revenue

NEW ISSUE

1st February 1978

U.S. \$500,000,000

# Shell International Finance N.V.

8½ per cent. Guaranteed Notes 1990

Guaranteed jointly and severally as to principal, premium (if any) and interest by

# The Shell Petroleum Company Limited Shell Petroleum N.V.

Issue Price 99 per cent.

These Notes were underwritten and placed by

Union Bank of Switzerland (Securities) Limited

Credit Suisse White Weld Limited

Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V.

Deutsche Bank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V.

Banque Nationale de Paris

Dresdner Bank Aktiengesellschaft

Hill Samuel & Co. Limited

Morgan Stanley International Limited

N. M. Rothschild & Sons Limited

This Advertisement appears as a matter of record only These Bonds have been sold outside the United States of America

**NEW ISSUE** 

1st February, 1978 U.S. \$100,000,000 82 0 Bonds due 1st February, 1988

U.S. \$100,000,000 83% Bonds due 1st February, 1993

**EUROPEAN INVESTMENT BANK** 

Issue Price of the 1988 Bonds 994 per cent Issue Price of the 1993 Bonds 991 per cent

Interest payable annually on 1st February

Deutsche Bank Aktiengesellschaft Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas Den Danske Bank af 1871 Aktieselskab Kleinwort, Benson Limited Kuhn Loeb Lehman Brothers International

Société Générale

Union Bank of Switzerland (Securities) Limited Algemene Bank Nederland N.V. Banca Commerciale Italiana Banque Nationale de Paris Barclays Bank International Limited Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise Salomon Brothers International Limited Société Générale de Banque S.A.

Westdeutsche Landesbank Girozentrale

Handelsbank N.W. (Overseas) Limited

Merck, Finck & Co. Samuel Montago & Co. Limited

ASSETS

# Israel Discount Bank Limited

Head Office: Tel-Aviv

Condensed Consolidated Balance Sheet as at 31st December, 1977 £ Sterling 1,031,447,393 Cash and due from Banks

32,012,338 Israel Government obligations ...
U.S. Government and U.S. Agencies obligations .9,954,746 112,779,345 Other Securities
Deposits with and loans to Government 439,603,670 370,743,403 310,322,183 Loans, Bills discounted and other accounts Loans in connection with deposits for loan purposes 13,436,866 119,436,594 Bank premises, other property and equipment Customers Liabilities ... £2,439,736,538

LIABILITIES 64,441,074 1,980,450 1,615,939,390 Capital, Reserves and Capital Notes including Minority Interest ... Convertible Debentures issued by Subsidiary Company Deposits (demand, time and savings accounts) 442,286,097 37,850,990 Government, Banks and other Deposits for loan purposes ... Other Accounts

Debentures issued by subsidiary 158,701,943 119,436,594 Liabilities on account of customers £2,439,736,538

\*Including the Balance Sheets of Barciays Discount Bank Ltd, The Mercantile Bank of Israel Ltd, The Israel Development and Mortgage Bank Ltd, Industrial Finance Bank, Discount Bank (Latin America) S.A., Montevideo and Israel Discount Trust Company, New York.

Total number of Branches: 230 U.K. Representative Office: 89 Duke Street, London W.1.

#### Baring Brothers & Co., Limited

announce the opening of their

**United States Representative Office** 

Miles J. Rivett-Carnac Resident Director

Baring Brothers & Co., Limited United States Representative Office 450 Park Avenue, New York, NY 10022 Telephone: (212) 755-8170

Authorised Capital

Reserves and Retained Profits

Total Shareholders Funds

Subordinated Loan Notes

Current and Deposit Accounts

Issued Capital...

Cash at Bankers, Money at Call and Short Notice ......

Deposits with Banks....

Loans and Advances:-(a) under one year......

(b) over one year....

Profit after Taxation....

Proposed Dividend..

Profit before Taxation ......

Scandinavian Bank Limited

Head Office

36 Leadenhall Street,

London EC3A 1BH.

Tel: 01-709 0565

Telex: 889093 Scanbank,

Registered Number 949047 London.

Total Assets.

Scandinavian Bank Limited

**Group Accounts** 

Extract from Audited Consolidated Statement of Accounts 31st December 1977

# INTL. FINANCIAL AND COMPANY

# Retailer lifts earnings by Volatile record a fifth to \$A19m.

31. The result sets the com-pany well on the way to eclipsing last year's record earnings of

Both rates of increase are far

above the rate of inflation (42.5 per cent.) and above the 75.8 per

cent. rise in the value of the U.S.

dollar in relation to the Israeli pound, the rate having been £LS.7524 at the end-1976.

£000

25,000

20,250

28,289

17,626

638,722

142,207

131,730

191,882

206,558

28,081

729,809

6,503

3,185

810

8,039

£000

25,000

10,563

30,813

15,750

160,875

137,922

270,934

31,112

7,251

3,739

1,215

International Offices

Scandinavian Far East Limited

Scandinavian Finance Limited

Scandinavian Bank Limited (Branch Office)

Representative Office

Representative Office

Representative Office

Representative Office

Representative Office

Representative Office

discount retailer K Mart. In the in the current six months.

Rhodesia, which has diversified past year the company did not Directors said two variety into industry in recent years, refor the six months to December take its maiden dividend from stores. 12 food markets and a duced its final dividend for the that source of \$A735.000 into supermarket were closed under previous financial year to September 1981 on the way to eclipsing account until the second half the group's policy of terminating the second secon

To mark the earnings lift training companies which does more planned.

The profit was earned on a dividend in the current financial training companies which does more planned.

The profit was earned on a obtained from the stock valuation adjustment, introduced over \$47944mm, giving the company to the sales of the final a year ago by the government a profit of 2.22 cents for each a year ago by the government a profit of 2.22 cents for each to help companies allay the sales \$A against 2.21 cents a ever it thinks is not required to help companies allay the sales \$A against 2.21 cents a profit of \$2.22 cents for each to help companies allay the sales \$A against 2.21 cents a cover it thinks is not required for the future finance of the provision of \$A468,000 for building the companies which does more planned.

The profit was earned on a Messina's recent dividend recompany a profit of 2.22 cents for each to help companies which does more planned.

The profit was earned on a Messina's recent dividend recompany apparently pays out whatever it thinks is not required for the future finance of the provision of \$A468,000 for building period rose from \$A613.000 to period rose from \$A613.000 to provision of \$A468,000 for building period rose from \$A613.000 to provision of \$A477,000 from \$A477,000 from the current finance.

SA1.28m.

In recent years the group's the sale of non current assets.

Israel Discount Bank peak

ISRAEL DISCOUNT Bank (IDB) The bank's capital means rose Mr. Daniel Recanati, IDB's—the principal subsidiary of last year by more than 100 per managing director, also reported cent. to reach £1.1.9bn. that the bank recently received IDB Bankholding Corporation Court of the operating profits a approval of its application to IDB Bankholding Corporation Cent. to reach 21.1.50n.

Out of the operating profits, a approval of its application to and the country's third largest final dividend in the gross establish an agency in Miami, bank—reports that 1977 was the amount of £1.80.9m, has been set Florida, one of the first to be best year in its 40-year history, aside. The cash dividend will be granted under Florida's recently IDB is the first of the big three 15 per cent., and there will be enacted international banking

banks to report its results for the a 25 per cent, bonus share issue. law. past calendar year.

The increase in the net profit

The agency, and the establish
In terms of Israeli pounds, its (after payment of £1.505m. in ment on January 1, this year, of

net after-tax profits soared by taxes (70 per cent rate of taxa- a new subsidiary bank, Discount

152.4 per cent, to £1.256.8m. tion) was also beinger than the Bank (Latin America), in Mon-(Si6.7m. on the basis of the ex-rate of expansion in activities, tevideo, will give IDB a broader change rate of £1.15.3883 to the For instance, deposits by the basis for operations in the U.S. dollar in force at end-public increased by 94 per cent, southeastern U.S. and Latin December, 1977), or to £1.10.60 loans by 80 per cent, and savings America.

per share, a rise of 21.3 per cent deposits by 72 per cent. This IDB and its subsidiaries cur-Consolidated assets totalled disproportion can be attributed rently have seven branches £1.71.7bn. at the end of 1977—a jargely to an extraordinary in abroad (in New York, Uruguay, rise of almost 95 per cent. over come in 1977 of £1.46.2m. (less Grand Caymen Islands, Nassan Company; and Autocast, a joint venture with Birmid Qualcast which makes castings such as

# SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** Macmillan Bloedel Spc '92 Massey Ferguson Sige 1991 Jichelln Sige 1988

NOTES
Australio 7: pc 1954
B-il Canada 7: pc 1957
Br. Columbia Hrd. 7: pc 75
Can. Pac. 8ipc 1984
Dow Chemical 8pc 1984
Dow Chemical 8pc 1986
ECS 7: pc 1962
ECS 5: pc 1968
EEC 7: pc 1969
EEC 7: pc 1969
EEC 7: pc 1964
Enso Gutzeit 8: pc 1964
Enso Gutzeit 8: pc 1964
Rockums 8pc 1968
Montreal Urban 8: pc 1961
New Brunswick 8pc 1961
New Brunswick 8pc 1961

STERLING BONDS Courtailds 97pc 1989 ECS 82pc 1989 ...

FLOATING RATE NOTES

TCB 1982 65pc Idiand 1982 Spc Idiand 1987 711 6 pc

SNCP 1953 6104 DC .... SNCP 1953 6104 DC ... Smdd. and Chrird, '54 610c Wms. and Glyns 1984 7Dc Source: White Weld S.

# at Messina

mining houses generally try to achieve

Like many other companies

The decision was to diversify

and to-day Messina controls Datsun-Nissan, which has an

cylinder blocks for the car

Diversification

ndustry.

JOHANNESBURG, Jan. 31.

of Australia's retailers in the year and 7.5 cents in 1974-75.

Courrent year was given to-day when nationwide retail chain, when nationwide retail chain, preferring not to equity account its 49 per cent. Stake in account its 49 per cent. Stake AN INDICATION of the fortunes against 8.5 cents in the previous success has stemmed from strict THE DECISION by Messina 1977, the profit contributions Afmec, a crane hire subsidiary.

Where does Messina go now? last year's record earnings of SA29.95m. especially since consumer spending is expected to increase next month when personal income tax reductions announced in the budget last no reason to expect it to drop. August, come into effect.

To mark the earnings of the year.

In a group's policy of terminating tember 30.

Small and unprofitable units.

Scommander H. F. P. Grenfell.

In a group's policy of terminating tember 30.

Last November the chairman copper mines was R900 per tongene the copper mines was R900 per tongene the copper mines was R900 per tongene the clear that without some improvement in trading conditions, "it may not be appropriate to declare an interimedividence of the price equivalent of R1.55.

Coles is one of the few Ausmore planned.

To mark the earnings of the year.

While there is no indicate the expansion of the K Mart the expansion of the K Mart this year there is the S. S. Kresge Company of the first the correct LME.

U.S., gathered momentum with five new stores opened and three dividend in the current financial marginal. The Rhodesian operation of the year.

Commander H. F. P. Grenfell.

In provement in trading conditions, "it may not be appropriate to declare an interim dividend in the current financial marginal. The Rhodesian operations." Group breakeven point on its. copper mines was R900 per ton tions, which produced 23,800 tons of copper last year, against 7,660 from the ancient Messina mine in South Africa, are under severe cost pressure through rigorous Rhodesian c

#### Irish ventures

appropriate to a commodity Prospecting has been to stock than to the cautiously creasingly directed outside South rising trend the South African Africa. Activities in the NW Cape with Selection Trust an U.S. Steel were discontinued last year. But using funds generated by a Canadian company, Storwal with one basic product—in this by a Canadian company, Storwald case, copper—Messina in the 60s acquired last January, Messina had a choice between sticking to is channelling funds into vegine business it knew best and tures in Ireland and has also which from copper can be interest as a takeover stock. The substantial in a good year—to biggest shareholding in the shelland isles. paying out distributable earnings prospected in the Shelland Isles in full, or of using its cash flow The group has long attracted

cent, spread among the Angle American group, with Unise holding about 7 per cent. Hence Messina is an "open" situation. . The group is capitalised at R19m, and had shareholders exclusive franchise in South funds in the last balance shee

Africa from the Japanese auto of R196m.
manufacturer; Steelmobile, a con. In the In the City, particularly, Mestainer manufacturer; Premier sina has long been favoured as metals, which holds various a "settlement stock" and in the carry, particularly, Messina has long been favoured as a "settlement stock" and in the carry, particularly, Messina has long been favoured as exphoria which would no doubt accompany any settlement in Rhodesia. The shares could inprove substantially from the current 175c.

But other problems remain: Steelmobile had difficulty last industrial companies vear in coping with the now rival the mining side in asset terms, with total book value of tainers and with seasonal prodepreciation, compared with annual switch from standard to appear a reasonable med A year refrigerated contains a refrigerated ago—a reasonably good one for Nissan faces the need for new copper—the industrial side model launches and the probaggregated 53 per cent of net lems arising from the apprecialems arising from the apprecia group profits after tax, of R3.9m., tion of the ven in the foreign a performance which suggested exchange market. The problems that the diversification pro- are as diverse as the group and gramme had begun to pay band more than the "good heart" some rewards, by exceeding called for by the chairman in his last statement may be needed to But last year, to September 30, overcome them.

#### HOWARD MACHINERY LTD.

copper profits for the first time.

GROUP RESULTS - YEAR ENDED 31st OCTOBER, 1977

SALES		1977 £000 74,450	1976 £'000 69,342
PROFIT BEFORE TAX Tax		1,512 = (810)	3,258 (1,797)
PROFIT AFTER TAX Minority Interests		702 (16)	1,461 20
DIVIDENDS		686 (644)	1,481 (644)
PROFIT TAKEN TO RESERVES		42	837
Earnings per Ordinary Share		2.4p	5.1p
Dividends per Ordinary Share: Interim (paid 3rd November, 1	977)	1.045p	1.0 <del>4</del> 5p
Recommended Final (to be paid 1st April, 1978)	÷	1.188p	1.188p
		2.233p	2.233p

Tax charged consists of Overseas tax £722,000 (1976 £1,327.000) and United Kingdom tax £88,000 (1976 £470,000). Of the total 1977 tax charge, £163,000 is deferred.



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## NANCIAL AND COMPANY NEWS

ANISH BANKING

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Giles Merritt DUBLIN, Jan. 31.

and Spished at 1750.

ECO INC is applying to

uction is to be managed

er to end March 1977 was higher, at Fls. 316m.

## Repercussions on Navarra crisis ANNESBURG Is

BY ROBERT GRAHAM IN MADRID

bund with the COLLAPSE of a small. Those close to the bank main- groups in the country, was in- This package has been rejected it fell to Red to be commercial bank, Banco tain that it is the first victim vited to look over the bank with by the Bank of Spain.

Country of the Bank of Spain tight a view to purchase. It was the The Banco de Navarra's demise brief of the Bank of Spain tight a view to purchase. It was the The Banco de Navarra's demise brief of the Bank of Spain tight a view to purchase. It was the The Banco de Navarra's demise brief of the Bank of Spain tight a view to purchase. icon in the same of the Bank of Spain's tight a view to purchase. It was the The Bank of Spain's tight a view to purchase. throughout Spain's banking rapidly it was obliged to rely which started a run on deposits, A well known small commercial unity. It has raised serious heavily upon the inter-bank mer- according to banking sources. bank, Banco de Gredos, has third stated the trend towards November to 20 per cent this problem, the Spanish banking squeezed liquidity. The bank is community has adopted a new sions for a merger between the state. Bank of Spain intervened to have Pts.3.48bn. out approach. In the past it has all fluidings, market of spanish banking squeezed to have Pts.3.48bn. out approach. In the past it has all fluidings, market, according to reliable arity on such occasions. The have been at an advanced stage.

The state of spanish banking raphaty it was ontinger aphaty it required a run on deposits, A well known small commercial bank. Banken, party through a reduction of and tax was op from recition. to banking sources.

Sweden's largest private completed bank show an increase in October and early investments for the value of the bank show an increase of Banco de Navarra, one of West Germany, leading mercial bank, show an increase in October and early the Bank of Spain to solve the lates of Banco de Navarra, one of West Germany, leading mercial bank, show an increase in October and early the Bank of Spain to solve the lates of Banco de Navarra, one of West Germany, leading mercial bank, show an increase in October and early investments for the value of particular to the bank is community has adopted a new sions for a merger between the eight-month stage the cluded, the halance sheet total grew adjustments for the value of problem, the Spanish banking squared for the value of particular to the bank is standing debts on the intervened to have Pts.3.48bn. out approach. In the past it has allowed a preliminary report on a merger between the eight-month stage the cluded, the halance sheet total grew adjustments for the value of particular to the bank is standing to reliable arity on such occasions. The have been at an advanced stage.

Net adjusted earnings, included a previous formular to the profit and loss of under the particular to the profit and loss of under the particular to the profit and particular to the particular to the profit and particular to

hintee bank depositors. This A number of prominent encourage the authorities to be solidation. Gredos is owned 53 very learn that the Bank of Spain that the Banco de Navarra's positive that the Bank of Spain that the Banco de Navarra's positive that the Bank of Spain that the Banco de Navarra's positive en obliged to take such a tion was sufficiently well known are still over 110 commercial per cent, by a holding company. Continued the same of the Bank of Spain that the Banco de Navarra's positive en obliged to take such a tion was sufficiently well known are still over 110 commercial per cent, by a holding company. for remedial action to have been banks in the country.

er a co de Navarra prior to the taken previously—and even if One banking group, Rumasa.

BY CHARLES BATCHELOR

busing 17 to take over the market, according to reliable arity on such occasions. The have been at an advanced stage, inside of profits, its ione indicates feeling is they do not wish to

This would be a located contributing 1976 remover.—after two

One banking group, Rumasa, the market previously—and even if not the authorities should have has subsequently come forward made it their business to know with a rescue package for Banco The bank had apparently been de Navarra. However, Rumasa, inspected over a period of two months by Bank of Spain russ of deposits and was mostly been the eighth largest banking group, Rumasa, the destablished Catalian Bank Banck Jover, in which Bankunon has a small stake. The bank had apparently been de Navarra. However, Rumasa, inspected over a period of two months by Bank of Spain russ of deposits and was inspected over a period of two months by Bank of Spain rusself that the first their business to know with a rescue package for Banco Bank Banck Jover, in which Bankunon has a small stake. Together this would provide total from the previous lear's low months by Bank of Spain in the country, is not a by stander Last year it sold a small that the authorities should have has subsequently come forward made in their theory to bank Bank Banck Jover, in which Bankunon has a small stake. Together this would provide total from the previous lear's low formation in the country, is not a by stander Last year it sold a small that the rusself of DM551.3m to DM655.9m. The overall sums involved in the o

This would be a logical con-thal the 1976 recover; -- after two per cent. of the Bankunion cent. according to in-day's state. Pay an unchanged dividend of brought about by the increase surplus of Kr.4in.. in spite in a equity. The merger would also include an old established Catalian Bank. Bank Jover, in which a fraction less than 1976's 15.3 the number of shares.

Sales in 1871 (1987), 2017

#### Amfas shows gains in 1977 AMSTERDAM, Jan. 31.

AMFAS, the Rotterdam-based some of which have been making. The Dutch dredger construc-insurance company, said that its losses on their motor insurance tion industry as a whole will provisional accounts showed that business, expect to be able to operate at a loss for a number the frish engineering net profit rose by 18 per cent. raise their premiums shortly, of years despite plans for a ther. The construction of it-that last year was the in 1977, on turnover which was according to Amias. Such an thorough reorganisation. But third float-class pradiction plant

that last sear was the informing to number which was according to Amfas. Such a according to Amfas. Such and the comparisation. But third float-lass produce on plant in the constraint of the comparisation of the company of the company of the company's shares and the company's shares are investment Bank of the sale accepting the company's shares and the company's shares and the company's shares and the company's shares are investment Bank of the company's shares and the company's shares are investment Bank of the company's shares and the company's shares are investment Bank of the company o

which through Mr. Total premium income in construction divisions to make Smurfit's holding is creased 13 per cent to Flatton losses in 1978. But its oil plat-Jefferson Smurfit print and from the group's non-insurance ment divisions will probably ring group, last year activities, such as business show a profit. As a result IHC led a 360 per cent increase financing, mortgage lending and expects 1977 profits to be about share price, which began property, rose 19 per cent to the same as the Fls.15.4m, of mittee recommends that the and finished at 175p. Fls.293m. 1976. Government should but up ar sales for 1976, the last Premium Income on life in One uncertainty is the price between Fis50m. 70m. of the ear available, were £9.1m surance rose 15 per cent. to IHC will get for a drilling ship bases and belong finance invest. pre-tax . earnings were Fls. 388m., and accident insurance which it is now building for its

controlling interest.

dispersed but it is now increase in capital undertaken Dutch shipbuilding company, more IHC companies and an at unlikely that any counter last year. Amias expects another expects its dredger-building affiliate of Van Rees would be will be made. merged with the group which would then have a workforce of

Hammond Holdings premium income was 11 per cent, own account after the original ments

group but none would have a similar to that recorded in 1976 bectroones companies with the diction for 1978 is an increase for 5bn, with an operating profit

# Modest earnings rise at Skandinaviska Enskilda

BY WILLIAM DULLFORCE

**Optimistic** 

Flachglas

FRANKFURT, Jan. 30.

However, there was also a strong timpetus in voicing turnover

coming from companies involved in the renovation of older build-

lings, although, for the first time

since 1972, there was an unprovement in construction industry

Plachglas, which holds the

licence for Pilkington's float

glass process, said that demand

in this sector had meressed fur-ther. The construction of it-

invests more

CONSOLIDATED (urnover of the

PARIS, Jan. 31.

buildin 35

of products for new

note in

report

PRELIMINARY, unaudited cluding depreciation, were he operating profit before figures released to-day by Skan restricted to a 9 per cent, rise, depreciation, reserve allocations dinaviska. Enskilda Banken, partly through a reduction of and tax was up from Er.11Sm. to

ing the bank's subsidiaries, are Kr.707m. that the 1976 recover)—after two long one bank's subsidiaries, are NCLOVIII.

very least searce—has open restinated to be Kr.21.32 a share. The bank's deposits climbed on the final trading day of the continued.

Sales in 1977 rose by 15 per year and the Board proposes to a sport in the last two months aged to torus this round to a cent, according to in-day's state—pay an unchanged dividend of brought about by the increase surplus of Kr.4m., in spite of a

to each employee, under the The concern said that the sales profit-sharing scheme, which was outlined by the management last year and which still has to be approved by the annual general meenag.

The hank's income ruse by 6 per cent, or Kr.97.3m, last year.

#### Dividend up at Andelsbanken

By Hilary Barnes COPENHAGEN, Jan. 31.

Net adjusted earnings, includ- show a 6.5 per cent rise to entered into the profit and-loss account at their market value

Bankunion has a small stake, per cent, when sides vent up. It also recommends a payment ing grew by 9.8 per cent, to increased from Kr.2m, in 1976 to from the previous lear's low of Kr.21.7m, or roughly Kr.3.000 Kr.23hn.

Kr.85m, last year. The bank's Kr.85m, last year. The bank's account balanced at Kr.10.9bn., an increase of 29 per cent. Advances rose by 19 per cent. and deposits by 10 per cent,

The hank said that it will ask shareholders to raise the limit on foreign subordinate capital, from Fr.200m, to Kr.300m, with Interest income increased by only ANDELSBANKEN. Denutark's a view to securing the capital 3.9 per cent, to Kr.1.08bn, but fourth largest commercial bank, base necessary for further bank carnings from commissions and plans to increase the dividend growth. The ratio of county arbitrage dealing climbed 9.7 from 10 per cent, to 11 per cent, capital to habilities at the end per cent, to Kr.534m. Costs, in-after an improved result in 1977, of 1974 was 9.3 per cent.

## Strong start by Perstorp

BY OUR NORDIC CORRESPONDENT

PERSTORP. enimpetitiveness in this sector allow strong pront and sales of Export demand how also been growth in the first quarter of terms, with every constant also been growth in the first quarter of extra Kr 10m, to the management with 1976. In relative terms, the for research and development, best performance was produced general meeting the management, hoosting Perstorp's already high by the electronics division with reported an increase in pre-tax level of spending in this area — an increase of 19.4 per cent, to 16 per cent. Oncreasing oradits of learnings of over 21 per cent, to Mr. Karl-Erik Sahthorg, the Finks, 311m. Noble. Take most said the report while earnings months ending December 31 and good performance in 1977/78 but from liquidity problems throughto 20 nor cent climb in turnover the real upturn in business is not our 1977. Only strict economic-16 Kr. 372m (£41.3m.).

formance follows the 46 per cent. scheduling an expansion bring- projects enabled it to produce profit boost recorded in 1976/77. ing sales to over Kr.2bn. and is as good a result as it dol. The current profit growth Elf-Aquitaine oil group increased cains from the devaluation of GY NOKIA AB's results for 1977 Kr.160m, from accident premiums

chemical products division.

the Swedish The Board approved a one. All five divisions of the conthemicals concern, continued to for-five bonus issue of shares, pany-forest industry, rubber, show strong profit and sales which will raise the share capital cable, electronics and plastics-

is simultaneously planning invest-

The current profit growth is attributed partly to the boom in business in Brazil and in England, where Perstorp acquired the Warertte laminated Oy Nokia sales lift concern in 1976 and partly in HELSINKI, Jan. 31.

There are initial plans for an investment programme of Fls.150m. The shipbuilding committee recommends that the Government should put up between Fls50m.70m, of the starting capital to meet expected losses and help finance investments.

[Elf-Aquitoine oil group increased cains from the devaluation of the Krona.

[Elf-Aquitoine oil group increased cains from the devaluation of the Krona.

[Frs.35.35m m 1976, the group increased cains from the devaluation of the krona.

[Frs.35.35m m 1976, the group increased cains from the devaluation of the krona.

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[Frs.35.35m m 1976, the group increased cains from the devaluation of the krona.

[Frs.35.35m m 1976, the group increased cains from the devaluation of the krona.

[Frs.35.35m m 1976, the group increased cains to the group increased by 104 per in the group increased by 10

STOCKHOLM, Jan. 31.

expected before 1979. Over the reductions of inventories and The good first-quarter per next five years Perstorp is postponement of investment

#### Surplus for Skandia

IN A PRELIMINARY report for ance concern, shows a surplus of

of about 7 per cent, in invoicing, of about Ki 300ia

#### neco listing paris, 12 st London's Euro-business ts Ordinary shares quoted Share is shrinking

and pre-tax profits were Dutch insurance companies, order.

nque Nationale de Paris. Lyonnais and Morgan market has shrunk from over 41 Bankers Trust suggests.
per cent of the total to 35.7 per The main financial turnover of \$7.5bs. in 1977.

NOTICE To the holders of the Floating Rate London Dollar .7 to-3:1 per cent.). Certificates of Deposit due August, 1982 of :

linked with Ireland's Income from investments and form construction and invest-

DOW BANKING CORPORATION e hereby-certify that the rate of interest payable on the overmentioned Certificates of Deposit for the Interest Period since the end of 1973. ginning on 2nd day of February. 1978 is 8 per cent. Pe

num and the Interest Payment Date relating thereto is 2nd .y of August, 1978. EUROPEAN BANKING COMPANY LIMITED

LONDON'S share of the Euro- by David Ashby, economist with

period are the Bakamas and Cay mans (moving from 9.2 to 13.5 per cent.). Bahrain (from nil to " per cent.) and Singapore (from

Norwegian buyer cancelled his

per cent of the total to 35.7 per The main financial centres cent since 1974, a new analysis which have increased their

Writing in an article in The Banker, Mr. Ashby says that the proportion of international banking business going through the European centres as a whole has shrunk from 78.9 to 72.4 per cent.

The overall size of the Euromarket, according to the article, increased from \$317bn, at the end of 1973 to \$635bn. at the end of

1976



New Issue / January, 1978

\$125,000,000

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8%% Notes Due January 15, 1983 Interest payable July 15 and January 15

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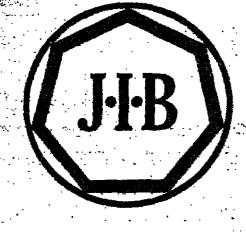
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#### Extract from Accounts at 31st December, 1977

•	2.711	1310
	0003	£000
Issued Capital	10,800	10,800
Retained Profits	3,350	2,462
Subordinated Loans	5,249	5,872
Deposits	354,289	352,480
Loans	191,800	216,665
Total Assets	381,154	379,319
Profits before Taxation	3,048	2,988
after Taxation	1,428	1,388

# Japan International Bank Limited

Fuji Bank Mitsubishi Bank Sumitomo Bank

Tokai Bank

Daiwa Securities Nikko Securities Yamaichi Securities

7/8 King Street, London EC2V 8DX

New Japan Securities International Inc.

Nippon Kangyo Kakumaru International Inc.

Westdeutsche Landesbank Yamaichi International (America), Inc.

GOLD MARKET

Altern'n fiz'g \$175.75 (£90.036)

Gold Bullion (a fine ounce) Close ......

Jan. 31 😗

# U.S. Steel news reverses early rally A CUT in U.S. Steel Corp's divi-after trading dend rate reversed an earlier seconds before the exchange SCI21 and Du Pont Canada SCI to Bir Chemical groups eased by second-line companies were in demand, notably La Seda de advance on Wall Street to-day, closed. A block of 337,000 shares earnings. The dividend cut from 55 to 40 came under pressure, as Raiser affecting about a Steel dropped S21 to 9244 after of business. In weaker Electricals, lever advanced in the foreign exchange market 7.75 per cent, from 8.21 per cent, from 8.21 per cent, from 8.21 per cent, from 8.22 per cent, from 8.23 per cent, from 8.24 per cent, from 8.25 per cent, from 8.25 per cent, from 8.25 per cent, from 8.25 per cent, from 8.26 per cent, from 8.26 per cent, from 8.27 per cent, from 8.27 per cent, from 8.28 per cent, from 8.27 per cent, from 8.28 per cent, from 8.28 per cent, from 8.29 per cent, from 8.21 per cent,

		C	עגו
•	STOCKS	Clusing	0
	traded	price	da
1'S Steel Corp	626,700	28.	-
Fiberboard Corp.	157.500	1.5	-
Marshall Field	339,199	737	-
Gulf United Corp.	255.100	102	-
Citicorp.	1,54,000	- Na	-
Fh Lilly	148.000	405	+
Warnaco Inc	141.400	•:	
Airco Inc. W D	141.200	391	_
Ampex Corp.	1:::.600	11:	
General Motors .	130,306	166	

of the day.

The NYSE All Common index closed 4 cents down at \$49.41.

The earlier market rise was attributed to a 0.7 per cent. gain the index of leading U.S.

Canada steady

Share prices remained stead

NEW YORK-DOW JONES

Traching rol 333 - 1 19,876 17.400 17.600 19,600 16.680 18.680

" Basis of Index inputated from August 24

lad, div. veila 🤄

STANDARD AND POORS

Ind, dir. vield 5

Ind. P.E Ratio

Long Goot, Bond yield

**NEW YORK** 

121<sub>2</sub> 553,

19/8 10/6 27% 14% 15/6 54/2 15/4

Liticorp...... Lities beryke...

City Investing ...

Columbia Gas...... Columbia Pict.... Com.InsCo.ot.Am

Hewlett Packard; 6612

Holiday lona...... Homestake......

House well
Hoove
Hosp Corn Amer.
Housen Nat. Gas.
Hunt(Ph. A.)Chm.
Hutton (H.F.).....

I. C. Industries... IN A lagered Kand.... Inland Steel.....

Intercont Energy

Indices

Industrial 789.92 772.44 784.12 765.54 772.44 771.57 999.75 765.54 1951.70 41.22 (5)1.771 (25)1.781 (11)1.731 (27.62) (6)1.771 (25)1.781 (11)1.731 (27.62) (6)1.771 (25)1.781 (11)1.731 (27.62) (7.62)

1977-78

Jan. 27 Jan. 20 Jan. 15 | Year ago tapprox.

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Jan. Lorning Glass.... 4814 : 475g Johns Manville... 2814 :

Jan. 18

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8.17

| Composite | 89.26 | 99.34 | 88.58 | 88.58 | 89.39 | 89.26 | 18.92 | 97.47 | 134.84 | 3.32 | 3.177 | 3.267 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27 | 3.27

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N.Y.S.E. ALL COMMON

MONTREAL

TORONTO

Petrofina and its Canadian and Industrials were discussed in the index of leading U.S. Canada steady

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Canada steady

Share prices remained steady in moderate trading. Banks and communications ended higher, or Canadian stock market yesteron Canadian stock market yesteron Canadian stock market yesteron or Canadian stock market yesteron Canadian stock market

Jan, High Low

Rises and Palls

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OVERSEAS SHARE INFORMATION INV. S Prem. at \$2.60 to £-73% (741%)
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Sub Century Fox
UAL
LARGO 2818 24 2018 1958 1958 1412 3813 54 13 3959 | Pacific Copper M | 2.05 | 2.10 | Pacific Petroleum | 3714 | 3558 | Pau. Can. Pet int | 3024 | 3112 | Patino | 1554 | 115 | Peoples Deist, S. | 4.45 | 4.55 | Place East & Util. | 0.95 | 0.90 | Placer Developint | 1924 | 1912 | Power Corporat in | 10 | 10 | Price | 1.32 | 1.33 | 1.34 | 1.35 | 1.33 | 1.34 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1. 21 1458 3834 5359 1234 3968 Colleger V Uniterer VV Uniterer VV Uniterer VV Union Bancorp Union Cartride Union Commerce Union Oil Cult Union Paetie 758 758 1054 Univeyal...... United Brands United Branda
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Western Union. 103<sub>1</sub> 253<sub>4</sub> 22 221<sub>4</sub> 323<sub>6</sub> 341<sub>5</sub> 183<sub>1</sub> 141<sub>6</sub> 161<sub>2</sub> 5014 27 1812 25 2014 2414 1654 From Can PipeLic From Mount Oils 101 Westayeou Waserhau, ser Whiripool White Con. Ind., William C

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511; 15!

Dollar weaker

dend fate reversed an earlier seconds before the exchange SC12] after both reported higher up advance on Wall Street to-day, closed. A block of 357,000 shares earnings, and the strain an

active trading on selective buying interest mainly in "blue chips" and export-oriented issues.

Volume totalled 310m. shares (330m.) and the Nikkef-Dow Jones Average rose 34.13 to 5.111.67.

Toyota Motor, up Y10 to Y845, Honda Motor, up Y21 to Y831, Sony, up Y70 to Y1.840, TDK Electronic, up Y30 to Y1.580, Sharp Corporation and other export-oriented shares were bought on the belief that the yen's rate against the dollar has stabilised for the time being.

JOHANNESBURG—Golds weret generally easier in quiet trading ahead of the IMF gold auction.

Washington Currency Agreement, as calculated by Morgan Guaranty widened to 4.65 per cent. from 4.80 per cent. Sterling eased to \$1.9465-1.9475 in the morning, and touched a \$1.500 per cent. from 4.80 per cent. from 4.80 per cent. Sterling eased to \$1.9465-1.9475 in the afternoon. It closed at \$1.9495-1.9505, a rise of 25 points on the day. The pound's trade-weighted index against a basket of currencies, as calculated by the Bank of England, was unchanged throughout at 68.5.

Gold rose \$3 to \$1754-1765, in moderate trading influenced by the weakness of the dollar. The krugerrand's premium over its B.Frs.255 to B.Frs.2,515 and Solvay points.
B.Frs.40 to B.Frs.2,460. Sidro.
Asturlenne and Clabecq also lost.
Petrofina and its Canadian and American units rose.

American units rose.

Asturlenne and Clabecq also lost.
Petrofina and its Canadian and American units rose.

COPENHAGEN — Mixed in Honda Motor, up Y10 to Y1840, TDK Sony, up Y70 to Y

generally easier in quiet trading ahead of the LMF gold auction. Heavyweights Vaal Reefs and Harties rose against the trend, putting on R1.15 to R23.75 and 20 cents to R20.10 respectively. Elsewhere losses ranged to 50

cents.
AUSTRALIA — Easier, with Banks losing ground on expecta-tions of lower interest rates. Bank of NSW eased 4 cents to 15.20. after touching \$A5.18, hile the National and ANZ each ost a few cents.

BHP gained 2 cents to \$45.32, thile Properties firmed on rospects of easier home loans.

NOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.

• DM:80 denom. unless otherwise stated.

• DM:80 denom. unless otherwise stated.

• Kr.190 denom. and Betrer states unless otherwise stated.

• Frs.500 denom. and Betrer states unless otherwise stated.

• Price at time of suspension.

• Cents. J Dividend after pending rights.

• Cents. J Dividend after pending rights and/or scrip issue. e Per share. I Francs.

• Gross. div. '., h Assumed dividend after scrip and or rights issue, k lifter local taxes. m". tax free. n Francs: including linited div. p Nom. q Share spin. s Div and yield exclude special payment. I Indicated div. p Unofficial trading.

• Bid. 1 Traded. 'Seller.': Assumed. It Ex rights, xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

TOKYO ¶

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Hang Lloyd 306 —1.. 248.5 —5 155 —5 212 —0.8 | Shiscido | 969 | +26 | Sory | 1,840 | -70 | Taisho Marine | 252 | +4 | Takeda Chemical | 1,330 | +30 | Tejin | 122 | Tokio Marine | 496 | +6 | Tokio Sanyo | 269 | -5 | Tokyo Shibaura | 124 | -2 | Toray | 135 | +2 | Toray | 135 | +2 | Toray | 145 | +10 | Sorree Mikko Securities | Telegraphic | Tokyo Shibaura | 1,24 | -2 | | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25 | 1,25

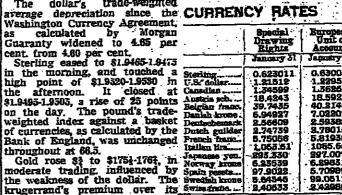
Sud Zucker 250 + 4 17 3.8
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Verein & West BL 304 - 1 20 3.3
Valk-wagen 207.7 - 2.3 10 2.4 AMSTERDAM Price + or Div. Tkl. Jau. 51

Copenhagen 🕈 Jan. 31 Burm'strW.ais.... Danske Bank..... East Asiatic Co... Finansbanken .... For Bryggerier... For Papir...... Handelsbank..... 13214 254 +1 25734 +115 8814 -154 136 N'th'uH./Kr90 Nord Kaber..... Dilefabrik Privathank 136 11 14834 11 36712 12

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**EXCHANGE CROSS-RATES** 

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	15.49-53	4.7265-7365 32.57-72 1.9495-9505	6.89-92	14.458-482 65.60-70	63.12-88	14.46.49	289.30-80 16.52-57 3.255-866
d'dam.	107.185-216	2.2583-262:	47.20.85	6.9165-9206 6.0468-0536	4.40 <u>3.41±</u> 3.8552-99		114.445-46
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#### EURO-CURRENCY INTEREST RATES

Source Nikko Securities. Tokro.

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BRUSSELS/LUXEMBOURG

Arbed 2,025
Bq. Brx. Lamb 1,422
Bekert "B" 1,725
C.B.E. Coment 1,122
Cockerill 553
EBES 2,405
Electrobe! 5,940
Parbrique Nat 2,465
G.B. Lano-Bu 1,900
Gevaert 1,224
Hobokson 2,515

Kredietbank 6,120
La Brysle Beige 5,270
Pan Holding 2,480
Petrofins 3,990
Sou Gen Hanque 2,765
Sou Gen Belgique 1,885
Solina 2,910
Solvay 2,460
Traction Elect 2,485
CGB 566
Un Min.(1/10) 726
Vieille Montagne 1,396

SWITZERLAND \*

Aleminum 1.535 +20
BEC 'S' 1.700 +10
Ciba Geigy(Pr.100 1.170 +10
Do. Pr. Certs 965 +30
Dv. Reg 654 +5
Credit Sulsse 2.580 +6
Electrowatt 1.800 +35
Piacher (George) 760 +5
Hofinson Pr. Certs 89,750 +500
Do. (small) 8,975 +25
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Prelli SIP(F.100) 291 +5
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Jeimoli (Fr. 100) 1,555 +10
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Union Bank 5,395 +5
Zurich Ins. 11,775 +25

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Jan. 31	Sterling	Canadian Dollar	U.S. Dollar	Datch Guilder	े हमांक राष्ट्रवर	W. German mark
rishort term 7 days notice Month Three months. Six months One year	658-7 654-718 714-712 7-58778	614-714 618-716 634-718 675-714 758-778 768-758	63 <sub>5</sub> -7 67 <sub>8</sub> -71 <sub>6</sub> 7-71 <sub>4</sub> 73 <sub>9</sub> -75 <sub>8</sub> 75 <sub>8</sub> -77 <sub>8</sub> 77 <sub>8</sub> -81 <sub>8</sub>	5-514 458-478 458-478 458-478 458-478 478-518		2/3 3/3 2/3 3/3 2/3 3/3 2/3 3/3 2/3 3/3 3/3 3/3
one-month 112	-112 per c r 139-132 p Eurodolis	ent.; three- ar cent. r deposits:	month 131-1 two years	31 per cezi 851 per c	ent: three	131-151 per

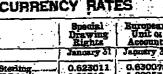
The following nominal rates were on memoria 6.83-7.05 per cent.; three-memoria calling rates.

Rates are nominal calling rates.

PARIS

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-days notice for guiders and Swiss france.

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	1.34599 18.4243 39.7435	1.36262 18.5921 40.8147	Paris Stockho
ı	6.94927 2.56609 2.74739	7.02201 2.59388 3.78015	Tokyo Vienna Zurich
	5.75056 1,053.51	5,81930 1055.66	: Rate
1	- 295.330 6.23539 97.9022	297.007 . 6.89831 5.70989	Financi
	5.64545	99.0511	

FORWARD RATES

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	√——i		<del></del>	ACMIL (25 cent)	10.75	-0.01	Hanco Brazil BP. 3-72 -0.028.1
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99.	+13	20	2.2	Ampol fixploration		0.05	Magne man QP. 2.20 -0.650.1
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00	i	i i	<u>'</u> — '	Blue Metal Ind.	†0.92	+0.02	
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<b>00</b>	+10	. 35	0.7	U. J. Coles		0.02	Jen. 31 . Kroner -
80	i-1-5	20	1.7	CSR (\$1)	12.94	-0.61	Bergen Benk 94zd 1
79	}	10	1.8	Cons. Goldfields Aus.	+2.50	9.85	Burregard 60.0
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20	Lan	48	1.6	B.Z. Industries	12.10		
08	+40 +5	12	2.0	Gen. Property Trust			
45	<b>T</b> 25	30	1.6	Hamersley	12.15	-8.01	JOHANNESBURG
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45	H-10	20	1.2		11.76	-0.07	Riorres 6.40 Riorres 9.41 Riorres 9.41 Riorres 1.78 St. Helens 1.78 Southwal 9.45 Cold Firsts 84
CIL	tties. T	okro.	- 1	Oll Search	†0. <del>68</del>	0.01	Union Company ton
		-	]	Pioneer Concrete	†1.45 :3.85	1-0.02	Union Corporation 4.85
				JUNEAU DE LANGUEZA	=a.00		The second section of the second of the seco

†1.00 †0.16 †1.70 †1.86 †2.20 †0.95 †1.16 †1.76 †0.68 †1.45 ;3.85

8.01 0.07 0.02

†0.76 †0.75 †0.19 †1.75 ;0.95 †1.14 †1.66 775 -6.8 44; 0.6
299.5 -3.5 27.6 7.1
241 -3 16.5 6.3
314.9 -0.1 24 7.6
486 -4 11.18 2.5
355.5 -1.5 31.26 9.0
343 +1 51.8 11.1
1.242 -2 60 4.8
261 -22 27.5 10.5
804 -15 58.2 7.3
285.5 52 +0.5 12 6.1
381.6 -0.5 6.38 2.0

351.0 0.5 0.3 2.0 105.3 ± 0.1 11 ± 10.8 54 12 12.8 449 1 16.6 2.6 97.1 0.3 14.10 14.5 178.3 1.6 8.28 4.5

Jan. 30 Ashima Banco Popular
Banco Santinder (2517)
Banco Jurgatho (1,500)
Banco Varaguzano
Banco Varaguzano 

## FARMING AND RAW MATERIALS

# uspension

TAIN'S FROZEN food com-

28. Which are suffering

delegation from the U.R. Fig. 1. Minister of State for commercial productivity.

Fig. 2. Tries, that suspension of the coffee.

The said that the goal of the coffee.

The said for their part in the U.K. could raise cunsumption. But their impact has not stabilise if all goes smoothly, he studying the feasibility of a stabilise if all goes smoothly, he studying the feasibility of a stock buy and sell prices, the result in the U.K. could raise cunsumption. But their impact has not stabilise if all goes smoothly, he studying the feasibility of a stock buy and sell prices, the result in the U.K. could raise cunsumption. But their impact has not stabilise in the studying the feasibility of a studying the feasibility of a stock buy and sell prices, the result in the U.K. could raise cunsumption. But their impact has not studying the feasibility of a studying the feasibili p. Minister of State for

on of the tariff will not all the problems but it will the industry to keep going te longer."

#### oviet meat itput target

1 Bate

Libras State Militaria Militaria Militaria Militaria

97-11 1.79

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: JOHANNI

4.5 SPA.N 9

MOSCOW: Jan. 31. FORWARD RATE vely healthy 14.8m. tonne t for last year, the experts

> t compares with 13.6m. in 1976, a figure which ted the effects of the disas-1975 grain harvest.

4.000 tonnes of raw the congress.
and 2.000 tonnes of He was con

# Crucial year for world ariff urged coffee market

THE COFFEE industry faces a the impact on output of the 1975 producer." But agreement is through the world-wide crucial year this year with buffer Brazilian frost b to 200-mile fishing limis, stocks, export quots trigger "Without those stocks, prices duction costs. imported fish to be allowed prices and continued recovery of would have skyrocketed even inte U.K. duty free to supply and demend at a stable further." he said.

inte their raw material lems.

delegation from the U.R. duty Free Food linternational contents has fold Mr. Ted

internation of Frozen Food linternational contents has fold Mr. Ted

The said their saw material areas of concern, Mr. George stock is nearly exhausted. "I damage in Brazil would mean ligher output next year, he said linternation executive Board linternation of Brozen Food linternation executive Board linternation of Brozen Food linternation of the said that the goal of the coffice warehouses, but virtually no after the 1975 frost are nearing commercial productivity.

That supplies sharply curtailed supplies sharply curtailed supplies sharply curtailed supplies. Sharply curtailed supplies sharply curtailed supplies sharply curtailed supplies. Sharply curtailed supplies supplies sharply curtailed supplies supplies. Sharply curtailed supplies supplies sharply curtailed su

Agreement.

An ICO group is studying such the consideration and will be consideration and will be consideration and will be confided to the consideration and will be confided to the confided by an in September. The present meets on February 21 in Lont trigger of 78 cents a pound was being answered by rising tea promotions. Are confided to the confided by 39 per and at the same time prices in modify the Interproducers and consumer nation until the producers and consumer nation to der consideration and will be reviewed. and may be revised.

But coffee promotions are meets on February 21 in Lont trigger of 78 cents a pound was being answered by rising tea promotion. He added.

The Organisation hopes event-until the religent price is unward to der consideration and will be coffees to the confees to the confees to the confees of 78 cents a pound was being answered by rising tea promotion.

An ICO group is studying such the confees to the c

#### recovery accelerates BOCA RATON, Florida, Jan. 31.

By John Edwards. Commodities Editor

aggravated by differences in pro-TIN prices accelerated upwards on the London Metal Exchange yeterday continuing the recent recovery in values. Standard grade cash tip closed £190 higher at £6,375 a tonne and has moved up £337.5

in the past two days.

Tin market

The premium of cash tin. over the three months quotation which gained £127.5 to £6,225 vesterday, has widened to £115 emphasising market fears of a supply squeeze developing in the weeks shead. Some heavy trade buying at

the lower price levels in Lon-

don and Penang has given the market a steadier undertone speculative shake-out that sent values tumbling in the past month.
in La Par it was revealed that Hugo Banzer, Bolivian President, sent a note to Jimmy Carter, U.S. President, protesting about the rejection by consumers of producing countries demands for a rise in the

International Tin Agreement hoped the U.S. would revise its attitude by the next Tin Council meeting in April. He also expressed concern over reported U.S. plans to release surplus tin from its strategic

stockpile. In Geneva, leading copper consumers Japan, the U.S. and the EEC and an important exporter, Australia, vesterday advocated setting up an inter-governmental producer-consumer body to tackle world problems of over-supply and low prices, reports Reuter.

They supported the concept in differing degrees in speeches at LN meetings on stabilising market supplies and prices of copper.

#### Changes facing lead industry

THE LEAD industry will antee existing and potential commercial sales would not be experience biz technical changes displaced, he said.

"It would be essential under in vehicle batteries.

"Agree growth will be slower between January 1 and last load is accepted.

"Home-Grown It is then but to an oven test of the bulk must have absorbed

by the Commodities Research operates the system.
Unit out yesterday forecast.

During the same period 791

The shift to low antimony and tonnes affered were rejected for calcium type minimum servicing; not being up to intervention be illustrated by the experience moisture criterion. If not the bettering should follow the limits can be illustrated by the experience moisture criterion. If not the delivering should follow offerer will be liable for the

#### BAHAMAS POULTRY FARMING

# A government with egg on its face

مكازمن الثجل

Bahamas Prime Minister, has several Bahamian-based banks be imported without loss. The called it "the greatest success before taking over the farm. requests have been ignored. story in the history of Bahamian The first signs of trouble sur-

sufficiency, the Islands are in the reports of thousands of chickens announced a "broad new promoted for an acute egg shortage, dying from disease and over. The trouble rests with the crowding. Last March 20,000 the Hatchet Bay facilities."

Bahamas Agricultural Corporatchicks imported from Florida tion's Halchet Bay poultry suffocated aboard the aircraft plantation in Eleuthera island, bringing them in after Bahamian According to the Prime Minister, the Board had lost confidence in the the group pound for 40 years, was bought them because the farm had failed his the group pound for Store three to nay the import duty. by the government for \$3m. three to pay the import duty. ears ago as part of its plan for

described Hatchet Bay as a viable The government's only re chickens and losses of at least operation purchased at an sponse to allegations of waste and \$500,000 over the past year.

Bahamian needs.

MR. LYNDEN PINDLING, the bad worked for 10 years with 5 cents so that foreign eggs can

Late last August, following the agriculture." To his opponents, faced less than a year later after PLP's sweeping election victory, the government's entry into the the foreign management staff the government named a new husiness of poultry farming has was dismissed. Despite govern ture admitted that a part of the proved nothing short of disast ment statements about Hatchet problem had to do with "certain rous. For after years of self- Bay's profitability, there were areas of management," and sufficiency, the islands are in the reports of thousands of chickens announced a "broad new pro-

o pay the import duty.

tion However, little has
The five-hour delay produced changed E2gs are still in short The needly produced changed Eggs are still in short producing agricultural self a \$24,000 loss for the Agricul-supply as are chickens. Consultationary and the farm's profit was all corporation. At almost the tinued feed shortages coupled same time U.S. suppliers began with inexperienced management only \$200,000 over the previous cutting off credit because of out- are reported to have resulted in ten years the Prime Minister standing debts of nearly \$500,000, the deaths of 27,000 more

extremely good price.

The terms of the S3m, purchase loan made from one of the Commercial banks was not disclosed, but the Opposition warned at the time that the Government success. Ironically, the processing tariff, cargo insurance, freight was being more idealistic than plant was forced to close a few and import duty is \$1.69 for what practical if it though it could days later when Hatchet Bay's would be a 70 cent carton in the make money under such conditions.

Informed sources say it will be revertible to the composition of the past year.

A loophole in the law, which remissions of waste and S500,000 over the past year.

A loophole in the law, which remissions the farm's great after perment of the maximum success. Ironically, the processing tariff, cargo insurance, freight colors after money under such conditions.

Until the government takeover lacked funds to import more stores to import these from in March 1975, the farm had chicks from Florida.

Informed Sources 30, 11, 371 domestic market for eggs, as well longer to be found on the shelves. Agriculture Corporation has yet as providing poultry, milk and in grocery stores as tourist-filled to produce any financial state-ince cream. Several smaller farms hotels snapped up all available ments or terms of the purchase-unplied the remainder of supplies. Poultry was also in loan, although interest charges. Bahamian needs. Short supply. Because eggs are are estimated at \$300,000 in December, 1975, a Baha-pricecontrolled, food store annually, Meanwhile, rather than mian was named general manager operators, have asked the risk total collapse, the governof Hatcher Bay. He was a long-government to lower protective ment is said to be negotiating for time supporter of the governing tariffs from the maximum 60 a Miamibused poultry company Progressive Liberal Party and cents a dozen to the minimum to run the operation.

#### Oilseeds profitability warning BY OUR COMMODITIES STAFF

SOVIET Union has raised last year, was underining the and permanent basis for further markets or raising prices artificed for annual meat proposition of the ollseed crush increases in capacities." he ficially, hindering long-term continuous the 1976-80 five ling industry. Mr. J. E. Randau, added.

Plant by 200 000 towns 150.

EXCESS CAPACITY: due... to year of record oilseed production arrangement for oils and fats poor oilseed baryest in 1976 and can be said to provide a firm should avoid disrupting existing

Lumpur yesterday.

Uneconomic seed crushing pro- EEC's Stabox fund, was useful.

There had been an improve jects were in no way promoted in overcoming foreign exchange ment by the 33 per cent, rise in in the developing countries.

problems of developing countries.

# Palm oil expansion

There had been an imprime jetts were in the developing countries.

In the livestock industry ment by the 33 per cent rise in in the developing countries.

In the livestock industry ment by the 33 per cent rise in in the developing countries.

In the livestock industry ment by the 33 per cent rise in the developing countries.

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In the developing countries problems of developing co

plan by \$00,000 tounes to president, said at the International connes. Western agricultional Association of Seed Industrial Development Organisation as the International experts said here.

The from 15.6m. tonnes, Lumpur yesterday.

There had been an improve jects were in no way promoted in overcoming foreign exchange.

Supplies, sharply

bushels.

But a price statusation plants would be underdunised or but a price statusation plant bushels.

Subsidised, and waste scarce using international funds to buy developing country vegetable amount of sxcess capacity first. He also urged that a UNCTAD oil exports for distribution to to be absorbed before this one commodity price stabilisation developing country importers. must be tightly limited to guarantee existing and potential com-

OCKDIE OT

THE PREDICTABILITY of paim to international funding for new oil only those countries due to cost escalation and higher forces of the prevent runaway price inflat we see a continued role for the make purchases on world by the Commodities Research operates the system.

H. KOREA will import to make the pain of our paim of markets because of limited Unit out yesterday forceast.

During the same of the prevent runaway price inflation on world vegetable oils and expansion of our paim of markets because of limited Unit out yesterday forceast.

During the same of the prevent runaway and last development programme as the force of vegetable oils and last development programme as the force of vegetable oils and last development programme as the force of vegetable oils and last development programme as the force of vegetable oils and last development programme as the force of vegetable oils and vegetable oils ana H KOREA will import tion on world vegetable oils and expansion of our palm oil markets because of limited Unit out yesterday forecast. During soyabeans, natural rubber fats markets in 1973 and last development programme as the foreign exchange resources. In The shift to low antimony and tonnes offer ones, government economic results and fats will bave to expand to a scheme would constitute an batteries in the U.S. will constand the growing requirements expansion in total markets, and tinue, at the expense of the constitute and patteries. This feature of long-term supply predictability should not seem to import 12,000 tonnes of the reached by more profitable. The development of the commenting on sharp price lead scrap.

1. 25,000 tonnes of sova- short-term interests, he said at Malaysian palm oil refining fluctuations in interestional oil. A profit according forecast. During markets because of limited Unit out yesterday forecast. During markets because of limited Unit out yesterday forecast. During markets because of limited Unit out yesterday forecast. During markets because of limited Unit out yesterday forecast.

The shift to low antimony and tonnes offer this way oil imported under such calcium type minimum servicing not being scheme would constitute an batteries in the U.S. will one standards.

A major resource. In The shift to low antimony and tonnes offer this way oil imported under such calcium type minimum servicing not being and fats will bave to expand to a scheme would constitute an batteries in the U.S. will one standards.

A major resource. In The shift to low antimony and tonnes offer working the foreign exchange resources. In The shift to low antimony and tonnes offer this way oil imported under such calcium type minimum servicing not being this way oil imported under such calcium type minimum servicing in the specific variation of the foreign exchange resources. In The shift to low antimony and tonnes of the specific variation of the foreign exchange resources. In the shift to low antimony and t

#### Grain intervention problems BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Friday, says the Home-Grown Authority.

"This feature of long-term of an increasing world popula- not merely a replacement of ventional lead battery, which supply predictability should not tion." he added.

So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

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So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

So be threatened by more profitable of the development of the Commenting on sharp price lead scrap.

So be threatened by more profitable of the return transport.

The save time a test is made of barley from my farm to a cost of the return transport.

The Home-Grown Cereals and EEC regulations say that it tested returned moisture read fallen off this week probably must be checked by an oven test industry is expected to raise seed markets over the past year, lead producer; will be shared by which takes an hour or more.

The 11 loads individually Authority says offerings have tested by an oven test in the congress of the return transport.

The 11 loads individually Authority says offerings have tested by an oven test which takes an hour or more.

The 12 loads individually Authority says offerings have tested by an oven test in the congress of the return transport.

The 12 loads individually Authority says offerings have tested by an oven test in the congress of the return transport.

The 12 loads individually Authority says offerings have tested by an oven test in the congress of the return transport.

The 12 loads individually Authority says offerings have

Grown It is then put to an oven test of the bulk must have absorbed which and it is on the oven test that moisture in the siles.

the calculation for payment is

A major reason for rejection of barley from my farm to a cost of the return transport.

of delivering about 100 tonnes offerer will be liable for the

#### MMODITY MARKET REPORTS AND PRICES

#### Three month Lead 3251-3291 ndex Limited 01-351 3486.

#### EGAL NOTICES

No. 6687 of 1979.

10 HIGH COURT OF JUSTICE TO IVISION COMPANIES COURT. In the of NELLCREST LIMITED and Matter of THE COMPANIES ACT

No. 247 of 1878

THE HIGH COURT OF JUSTICE
TO Division Companies, Court. In
ther of NELLCREST LIMITED and
Natter of THE COMPANIES ACT

CE IS HEREBY GIVEN, that a
for the Winding up of the aboveCompany by the High Court of
was on the 16th day of January
Tesented to the said Coart by
GEE (a firm). Chartered
ants, of 160 Chaik Farm Road,
NWI SER. and they the said
is directed to be heard before
it sitting at the Royal Courts of
Strand. London, WC2A ILL on
1 day of February 1978, and any
or contributory of the said
of desirous in support or oppose
king of an Order on the said
may appear at the time of
10 person or by his counsel, for
Pease: and a copy of the Petition
furnished by the understand to
ditor or contributory of the said
to produing such copy on payment
egulated charge for the same.

HAROLD STERN & CO..

Holbern Viadnet.

London, ECIA 2AR.
Ref: BB. Tel: 01-283 8686
Solicitors for the Partitions
on the hearing of the said Petition
on the hearing of the said the proper of the said the

HAROLD STERN & CO...

Shibborn Viaduet.
London, ECLA 2AR.
Ref: BB. Tel: 01-238 8888

Solicitors for the Pathinger.
—Any person who intends to no the hearing of the said Petition rve on, or sand by post to, the med notice in writing of his is not do. The notice must be med notice in writing of his is now and address of the person, firm the name and address of it person. Or, if me the name and address of it person or and must be served, or, if posted, sent by post in sufficient time it he above-named for later than look in the afternaon of the of February 1928.

## complete commodity futures service

nether your interest lies in one or in a dozen the commodities traded on the London ures market the C.C.S.T. information, advisory i brokerage service can be tailored to your eds. Up-to-the-minute prices and background ws are constantly relayed to our clients and ding advice given when required. r those not wishing to make trading decisions mselves we operate a comprehensive naged account service.

#### 480 6841, or writing to **C.S.T. Commodities Ltd**

Il details of our range of services can be tained by contacting Mr. L. J. Clarke on

Walsingham House, 35 Seething Lane. London EC3N 4AH.

metal started at 1226 and reached	CÓFFEE	Close	+ 05
during the morning before falling to 1327.5. In the afternoon a high he day of 1330 was touched but the		£ per tonne	: <b></b>
on the Kerb was 1229. Turnover tonnes	Manta	1748.0-1750.0	
AU Official - Unofficial -	July	16 16.0- 16 19.0 1548.0- 1550.0 1485.0- 1490.0	15.5 37.0
£ £ £ £ £		1449.0-1450.0 1419.0-1468.0	
nths.   327.5-8 -7.5 328.5-9 +6		' · - <del></del> :	:- <u>-</u>

After sready opening values drifted to featureless trading to close barely steady. reports Gill and Duffus. Yesterday's; + or Business

COCOA	Close		TIÓDS
No. 5 C'otz'L			: -
Merch	1580.0-61.0		1589,0-165
Way	1478.5-7 <b>9.</b> 0		1494.0-147
July	1450.0-52.0		1462.9-144
Sept	1428.8-32.0		1438.D-142
Det			14,10,0-140
March	1785.0-88.0		1590.8-168
Мач	1572-0-78-0	1+28.5	1670.0
Sales: 4.83 Internation	(4.542)     (4.542)     (4.542)	Organia	Dilion (U.

COFFEE	Test einky's Close	+ 01	Business Done
<u> </u>	£ per tonne		2,220
January March	1748.0-1750.0 1616.0-1619.0 1548.0-1550.0 1485.0-1490.0 1449.0-1450.0	-04.5 -09.8 -15.5 -31.0 -15.8	1645.0-151 1580.0-154 1560.0-148 1480.5-145

Malze: U.S.-French Jan 297.50, Feb. 297.55, South African unquoted

No. 1 R.S.S.	Yesteriay's close	Business done	Previous close
March	46.60-4E.80	46.50-46.80	46.70
Anril	46.65-47.00	46.70-46.90	
Aur-Jee	47.50-47.55	47.20-47.25	47.76-47,5
liv-sen.	48,95-48,05	48.65-48.66	49 20-48-6
h De	50.70.50.75	56.15-50.20	50-80-50.4
Jan-Mr	52.50-52.60·	51.8E-51.98	52,25-51.5
Apr-Jue	54.25-54.80	55.50-53.60	54.40-55.5
lir Set.	55.75.55.60	55.00-55.10	5 <b>5,90-5</b> 5.8
Oct-Dec	67.25-57.20	58.50-56.65	67.50-57.3

	Yesterd'ys		
bruary	£µ≈rtonne 105,10-06.6	0.45	106.00
	. 105.70-08.9 , 103.90-04.0 . 164.50-05.6	-0.10	104.60-06.70 104.40-23.90 105.4
zeber sember	. 105.09-05.5 104.50 95.3	+0.25 -0.10	105.40-05.60 105.70
bruity	·104.50-06.5	_0./5	

COTTON

Liversool—Spot and shipment sales amounted to 1240. 4.5 246.0 1.5 252.0 35.0 4.0 246.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 35.0 1.0 252.0 1.0 252.0 352.0 1.0 2 Australian Testeriay + or business foreasy Wood Close Dune

# 3.58. Afterbees: Standard ... and the standard ..

SILVER

Silver was fixed 0.6p an ounce lower for spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the Landon hallion market yenizerday, at 288.6p. U.S. cent of spot delivery in the spot delive

U.K. SHEEP slaughterings this year are expected to be substantially higher than last year, says the Meat and Livestock Commis-

In its latest Market Outly report the commission properly as to the commission properly as the commiss

SE METALS

Ambigumented Metal Trading reported covering against physical field to the macrating cash wribbars traded in the control of the co

Nominal. † Unquoted. a Seller's quota-tion. c Cents a pound. p Extank London-full. mr Feb. p Jan.-Feb. q April. r Dec-Feb. s Feb.-March. t March-April. u Feb.-April. m March. y Jan.-March. z May. x Per ton.

#### FINANCIAL TIMES Jan. 31; Jan. 30 Month ago, Year ago 226.41 289.77 233.95 260.62

Jan. 31 Jan. 30 Month ago, Year ago 1401.4 1399.5 1421.9 1610.0 (Base: September 18. 1931=100) DOM TONES

(Average (924-23-26=180) MOODY'S

VEGETABLE OILS LONDON PALM OIL—Closing: Feb. and March 270.00-290.00 April May June. July, Aug., Sept., Oct. 250.06 278.00.

#### U.S. Markets

## Sugar eases as precious metals firm

NEW YORK, Jan 31 PRECIOUS metals closed firm on speculative concern on President Carter's sassiline rationing plan. Lapper held steady on light arbitrase buying. Sugar teased on hedge selling in light volume. Grains eased on commercial hedge selling coupled with Commission House liquidation. Ceffee eased on trade selling, reports Bache.

| Cacca | March | 133.00 (133.45) | May | 123.05 (125.06) | July | 119.95 | Sept. | 117.06 | Dec. | 114.06 | March | 117.05 | May | 110.55 | Sales | Sec. Coffee "C" Contract March 190.00 (197.00) May 170.50 (177.75) July 188.00 Sept. 157.50-137.30 Dec. 133.00-138.00 Meh. 134 90-136.00, May unquoted Sales, 415. 154 00-156.00. May unquoted. Sales, 415.

Copper—Feb. 5.75, 57.40. March 580.0, 55.80. ADVI 35.50. May 58.00. July 58.00. Sept. 60.90. Dec. 62.30. July 65.60. Sept. 66.60. Dec. 63.00. Sales. 1.500.

Cotton—No. 2: March 55.75-35.65 (55.65). May 56.56-56.55 (55.65). July 57.75-37.84. Oct. 58.60. Dec. 58.60. July 57.75-37.84. Oct. 58.60. Dec. 58.60. July 50.50-61.50. Sales. 125.00 bales.

"Gold—Feb. 176.60 (174.20). March 175.00. April 173.90. June 185.30. Aug. 184.10. Oct. 188.70. Dec. 188.40 Feb. 192.20. June 185.20. Aug. 201.20.

198-10, Oct. 198-70, Dec. 188-30, Feb. 192-28, April 188-20, June 198-20, Aug. 201-29, Oct. 204-20, Dec. 207-20, Salvs, 6-000 flare—Chicago loose 21-00 (same). New York prime steam 22-30 (raded same). Marin—March 22-30 (raded). May 229-229, 1204 (July 229), Sept. 204-205. March 2224-223.

Soyabean OH-March 20.40-20.50 (29.25), May 20.22-20.40 (29.25), July 20.40-20.50, Aug. 20.22-20.30, Sept. 19.50-19.90, Oct. 19.55-19.40, Dec. 19.25, Jan. 19.10-19.50. 509ar—No. 11: March 9.40-9.42 (unavail.). May 9.85-9.76 (unavail.). May 9.85-9.76 (unavail.). July 9.59-8.90, Sept. 10.04. (cc. 10.13, Jan. 10.17 bid Alarch 10.68-10.70, May 10.81 bid. Sajes. 1953

Tin-650.00-567.00 asked (Sagne). ""Wheat—March 2661-2661 (2703), May 2721 (2703), July 2773-277, Sept. 2821, Dec. 280, March 289. WINNIPEG. Jan. 31. \*\*Rye=108.00 bid (110.50 bid) July 106.50 asked (108.50 nom.). Oct. 107.40 asked. Nov. 109.00

110ats—May 77.60 bid (77.80), July 74.90 bid (75.70 asked), Oct. 73.60 asked. #Barloy-May 77.80 (73.10), July 77.30 bld (78.20 asked), Oct. 76.78 asked. \$\$Flax\$eed—May 210.60 bid (211.00 bid). July 212.20 (213.50), Oct. 212.70 asked, Nov. 217.50 asked.

Wheat-SCWRS 12.5 per cent. protein content of St. Lawrence 4004 (403). content of St. Lawrence 4004 (403).

All cents per pound ex-warehouse unless otherwise stated. "Ss per troy ounce—100 ounce lots. "Chicago bosse is per 100 bis." Chicago bosse is per 100 bis." Chicago bosse is per 100 bis. "Chicago bosse is per 100 bis." Chicago bosse is per 100 bis. "Chicago bosse is use 43. Prume Siegun (Lob. NY bulk tank cars. I Cents per 76 ib bushel ex-warehouse. I ounce for 30 ounce units of 99.9 per cent, purity delivered NY. "Cents per troy ounce ex-warehouse." Now "R" contract in 8s a short fon for bulk low of 100 short tons delivered fo.b care (hiesae. Toledo St. Louis and Alton. "Cents per 69 ib. hushel in store." Cents per 24 ib. bushel. "Cents per 58 ib. nishel ex-warehouse, I Cents per 58 ib. bushel, ex-warehouse, I focts per 56 ib. bushel, ex-warehouse, I focts per 56 ib. bushel, ex-warehouse, I focts per 56 ib. bushel, ex-warehouse, I foct bushel iots.

#### (Base: July 1, 1952=100) REUTER'S

Dow Jan. Jan. Month Fear Jones 31 30 ago ago spot .... 547.62 549.15 547.07 591.68 Future 350.28 531.84 537.74 582.74

Moody's 31 30 ago ago Spie Commity 899.2896.4882.3 895.5 (December 31, 1931=199)

FINANCIAL TIMES STOCK INDICES

# Markets subdued again but equities close above worst Index down 3.0 at 467.0 after 464.5—Properties weak

cent, the All-share being 0 per cent, below its 197-78 high recorded has October. The imposition of new regulations on the dispensing of medicines left mand fuelled by bid hopes. Bending the Holdings to mand fuelled by bid hopes. Bending the Holdings to the Holdings to mand fuelled by hid hopes. Bending the Holdings to the Holdings to mand fuelled by hid hopes. Bending the Holdings to the Holdings to the Holdings to mand fuelled by hid hopes. Bending the Holdings to the Hol

Account Dealing Dates
Option
\*First Declara: Last Account
Plant B Jan. 25 Jan. 27 Feb.
Jan. 30 Feb. 9 Feb. 10 Feb. 23
Feb. 32 Feb. 34 Feb. 24 Feb. 25
Jan. 30 Feb. 9 Feb. 10 Feb. 21
Feb. 13 Feb. 25
F



#### 76,19 76,37 76,79 76,67 75.61 75.84 79.44 80.88 80.47 80.68 80.70 65.55 79.20 467.0 470.0 477.5 475.8 483.2 483.4 395.9 Industries Ordinary 151.0 154.6 155.0 168.7 161.0 159.9 Ord. Div. Tield 17.46 17.84 17.10 17.19 16.97 16.99 18.63 Bernings Y'112(full)(\*) 8.17 6.29 8.25 8.35 6.300 5.104 6.012 6.283 8778 6,132 6.838 64.96 83.09 88.84 83.31 Boulty turnover &co 19,368 15,590 14,531 14,865 16,625 17,443 10 s.m. 468.4 11 s.m. 464.8. Noon 664.5. 1 p.m. 465.1. 2 p.m. 465.4. 3 p.m. 465.8. \*\*Based on 53 per cent. corporation tax. † Nii=2.68. Basis 109 Govt. Secs. 15/10/28, Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/8/55. SE Activity July-Dec. 1842. S.E. ACTIVITY HIGHS AND LOWS 1977/78 |Since Compilation Jan. 31 High Low High Low 215.7 205.9 219.5 217.4 44.2 58.5 145.4 143.4 60.49 150.4 50.53 (4/1) 98/11/47 (3/1/15) 49.4 (26.6/40) 549,2 (14/8/71)

#### **OPTIONS TRADED**

448.8 48.5

95.1 (L/2)

DEALING DATES
First Last Last
Deal-Declarasings ings tion ment Geo. Sturia, British Petroleum
Jan. 24 Feb. 6 Apr. 27 May 10 and Stocklake. Puts were transfeb. 21 Mar. 6 May 25 Jun. 7 Leisure, Breat Walker and Racal For rate indications see end of Electronics, while double options Share Information Service were arranged in Fitch Lovell, Stocks to attract money for the GEC, Racal Electronics and Bath call included Fitch Lovell, Britishand Portland.

#### NEW HIGHS AND LOWS FOR 1977/78

MEM INGIIS WILD	
Uned new Highs and Lows for 1977-78  NEW HIGHS (17)  BUILDINGS (4)  Seld & Lorley Millbury	v Prop. 189. & FIR.
ant Hidgs. Nottingham Brick CINEMAS (1) en Group ELECTRICALS (1) gin (A. F.) RINGINEERING (2)	NEW LOVS (5) AMERICANS (1) Raiser Alaminium
est Bromwich Spring ing Austin & Young HOTELS (1) forfolk Cap. PAPERS (1)	Means Bros. SUILDINGS (1) Means Bros. TRUSTS (2) Jardine Japan MINES (1) Zambia Comper

#### MONTHLY AVERAGES OF STOCK INDICES

Jan. Dec. Nov. Oct.

#### RISES AND FALLS YESTERDAY

:		Up 1	Down	San
77.55	British Funds	. 3	63	٠,
511.9 152.0 5.917	British Funds Cpa. Dom. 2nd Foreign Bouds Industrials	7' 100	13 S84	4 89
217.16	Financial and Prop	16	325	13
24(1.80)	OR5	2	33.	1
176.57	Plantation	3		2
62.50	Mines	4	30	3
	Recent lastes	5	<b>15</b>	. 3
(31st) (31st)	Totals	1/40	2,099	1,24

NOTICE OF REDEMPTION

To the Holders of

# ENTE NAZIONALE IDROCARBURI

E.N.L (National Hydrocarbons Authority)

6½% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1978 at the principal amount thereof \$1,102,000 principal amount of said Debentures bearing the following serial numbers:

Deminé the touganiè serim mulibres																
					v	EBE	NTU	ŒSC	F U.S.	\$1.000	EACI	EI .				
M-11	2700 2701	4055 4063	5101 5104	5945 5947	6506 66-14	7284 7288	7870 7882	8520 8525	9237 9238	10136	10913 10921	12035 12036	13795 13825	16306 16324	17940 17962	19236 19275
<i>60</i> 91	2717	4067	5113	5948	C657	7290	790K	6529	9253	10163	10937	12072	12830	10338	17964	19222
137	27.4	4074	5110	5973	6652 6670	7299	7924	8:330	9263	10182	10959	12113	13847	16350	17981	19296
378	2726	4080	5119	5.285	6676	7299 7299	7926	8556	9204 9295	10.183	10340	12115	13873	16353	18007	13410
381	2730	4103	5143 5144	5999 607 (	6677 6839	7333 7344	7931	8567 8564	9203	10185	10967 10970	12135 12150	13874 13878	16355 16383	16009 16030	19420 19431
400 407	2744 2749	4112	5197	6025	6714	7251	71.16	8507	9392	10212	11002	12107	13265	16530	18033	13444
423	2783	4129	5200	6024	6713	7451 7457	7.43	86 <b>08</b>	9308	10219	11011	12170	13913	165.33	18049	19452
433	2801	4134	5200	6045	6738	736U	7957	3022	2314	10227	11025	12181	13943	16545	18070	19466
407 517	2818 2812	4145 4147	5204 5221	6079	6758	7063 7091	7965 7987	862G 3627	9330 9331	10029 10037	11036 11066	12021	13961 13964	16583 16595	18114 18117	19497 13473
575	2842	4196	5224	CORI	6780	7397	7993	8629	9338	10058	11075	12263 12286	13979	10501	15164	19474
579	2917	4211	535 l	6103	<b>6790</b>	7405	7994	864G	9845	16263	11095	12907	13984	10006	16129	19483
611	2020	4213 4229	5293 53/4	6125 6145	6793 6810	7410 7413	8030 8031	8647 8690	9350 9374	10271 10273	11104	12013	14014 14274	16942	18197 18206	194(© 19515
643 S (1)	2932	4236	3374	0147	6822	7415	8032	8724	9377	10278	11149	12917 12911	127	10954	18200	13525
315	2991	40.150	5333	6162	685C	7417	8044	8729	2395	10281	11167	12:05U	14280	16961	18212	19532
820	3014	1239 1243	5340	6169	6854	7434	8048 8056	8730 8733	9409 9431	10284 10307	11174 11176	12952 12 181	14379 14391	16964	18243 18244	19534 19543
826 827	3073 3074	4273	5337 5376	6185 6189	6962 6856	7442 7446	8064	8741	9435	10318	11210	12784	14392	16985 17032	18254	19550
835	3075	4:01	5384	6194	6R83	7455	8066	8748	9445	10326	11232	12991	14397	17034	1658G	19557
859	3097	4405	5385	G195	6891	7465 7496	8082 8112	8777 8782	9447 9452	10342	11240 11245	12992 13012	14438 14700	17064 17965	18291 18292	19570
2:138 1959	3089 3105	4416 4417	5404 5415	6200 6204	6898 6005	7498	รเวา	8785	2473	103 <del>44</del> 10355	11267	13014	14702	17072	18300	19578 19598
1/4/2	3124	4122	5120	6236	63/05	7499	8141	8796	9485	10364	11268	13024	14718	17093	18303	19610
1152	3126	4433	5428 5438	6243 6245	6919 6932	7507 7518	8142 2144	8797 8800	9488 9489	10368 10381	11273 11308	13025 13073	14831 14879	17097 17102	18304 18517	19622 19622
1045 1248	3147	4435 4436	5143	6251	6941	7522	8145	X815	9492	10404	11310	13077	14909	17108	18545	196.52
1962	3195	45u3	5462	6252	6966	7540	8151	885G	2503	10429	11321	13031	14920	17103	12551	19664
1986	3209	4509	5439 5402	G254 G256	8972 6977	7545 7549	8162 8165	8857 8861	9507 95 <b>G</b> 8	10431 10432	11331 11347	13093 13098	15040 15043	17115 17150	18555 18566	19672 19660
1983 1984	3210	4516 4559	5501	6273 #292	6987	7578	8166	8866	9582	10453	11352	13039	15045	inn	18568	19712
2035	3211 3246	4559 4728	5503	H292	6987 7010	7578 7579	8186	8884	9563	10473	11366	13104	15054	17177	18596	19731
2001	$\frac{3266}{3276}$	4751 1760	5516 5542	6298	7013 7027	7594 7598	8187 8195	8892 8908	9593 9616	10474 10502	11395 11414	13113 13141	150R7 15093	17185 17192	18539 13603	19739 19741
2109 2123	3277	4762	5561	C:102	7034	7610	8215	8910	9627	10511	11416	13142	15109	17194	18713	19760
2126	328 L	4769	5578	6325	7041	7621	8223	8931	9630	10515	11419	13146 13237	15116	17196	18716	19773
2169 2184	3291 3310	4770 4785	5601 5610	6328 6342	7058 7072	7632 7637	8240	8947 8949	9661 9689	10524 10571	11447 11454	13328	15120 15406	17204 17314	18738 18735	19795 19800
200	3135	474R	5620	6343	7079	7649	8242	8953	9694	10581	11488	13353	15417	17214 17226	18757	19816
2230	3332	4798	5624	6355	7087	7657	8231 8297	8993	9699 9700	10582 10536	11491 11493	13362	15443	17246 17249	13777	19821 19 <b>834</b>
238	3495 3499	4816 4841	5631 5633	6366 6375	7034 7103	7668 7674	8298	8:97	9705	10589	11513	13366	15457 15462	17264	18789 18735	19851
2255	3502	4855	5647	<b>8376</b>	7197	7679	8304	8998	9796	10692	11515	13371	15462 15463 15500 15505	42.55	38801	19855
2258	3568	4862	5650 5684	6387	7108 7109	7682 7688	8332 8314	9022 9029	9712 9721	10605 10607	11551 11556	13398 13394	15500	17283	18920 18924	19874
2270 2449	3597 3617	4866 4881	5697	6417 6432	7116	7691	8346	9030	9723	10611	11569	13409	15533	17283 17288 17313	18929	19883
2453	3620	4008	569R	6436	7121	7718	8350 8356	9031	9730	10619 10638	1159C	13410	15575	17320	18933 18935	19887
2506 2523	3626 3630	4917 4919	5729 5738	6439 6445	7122 7124	7725 7744	8357	9035 9051	9731 9738	10643	11601 11755	13412 13432	15584 15 <b>5</b> 86	17040 17049	18949	19889 1990[
2525	3747	4939	5742	6450	7152	7752	6364	9076	9752	10671	11759	13453	15509	17356	19120	19909
2529	3748	4949	5773	6479	7160	7753	8367 8375	9086 9089	9951 9958	10676 10679	11766	13462 13477	15699 15718	17374 17378	19122 19126	19919 19935
2503 2508	3871 3902	4963 4974	5780 5802	6480 6493	7167 7187	7763 7789	8393	9091	9960	10698	11851	13502	15719	17387	19138	19939
2577	3926	5004	5803	6497	7192	7771	8397	9123	9988	10720	11854	13503	15736	17397	19150	19958
2014	3934 3942	5022 5024	5832 5834	6528 6533	7195 7196	7773 7785	8411 8423	9142 9143	9793 9998	10728 10727	11858 11861	13560 13572	15738 15741	17802 17824	19160 19162	19968 19973
2611 2615	3952	5042	5937	6545	7199	7816	8434	3162	10000	10730	11863	13596	15751	17826	19180	19977
2628	3977	5050	58.59	6555	7209	7819	844C 8468	9180	10002	10735	11955	13600	15757	17846	19294	19980
2648 2657	3990 3997	5063 5064	5862 5871	6559 6572	7219 7223	7821 7827	8469	9182 9187	10005 10081	10749 10791	119 <del>69</del> 11971	13762 13779	15776 16102	17859 17868	19205 19218	19964 1998a
2672	4001	5071	5685	6573	7.44	7846	8475	9135	10094	10808	12010	13772	16142	17906	19220	_,,,,,
2678	4040	5079	5886	6576	7257	7847	8488	9193	10038	10897	12022	13774	16158	17917	19223	

2678 4040 5079 5886 6576 7257 7847 8488 9193 10938 10897 12022 13774 16158 17917 19223 2688 4042 5097 5907 6525 7269 7855 8503 9219 10127 14908 12001 13794 18250 17924 19232 On March I, 1978, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a lat the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg Ville.

Defentures surrendered for redemption should have attached all trumatured coupons appurtenant thereto. Compons due March 1, 1978 should be detached and collected in the usual manner.

From and after March 1, 1978 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agens

January 25, 1973

NOTICE The following Debenture previously called for redemption has not as yet been presented for payment: DEBENTURE OF U.S. \$1,000

#### RECENT ISSUES

EQUITIES											
Issue Price P ‡	Patel	Tatest Remino. Onto	l971 High		Stock	Price F	+ 01	Div. P. or	Times	V lold	2.5 2.1 2.1
104	F.P. F.P.	20:1 27:1	Aīo Mā (Mg	502 104 33	ERGO (ROS) Farmer (S.W.)	425 123 58	- 5 112	F25 47,59 46.29	2.3 2.7	3.9 9,3 8.6	7.0 6.2

#### FIXED INTEREST STOCKS

ŧ.			197	76	Stock	를살	+ 00
<del></del>		<u>=</u> ≣=	H:g'ı	Lev	Siece .	اختا	
. £1	n:I	:	ije da Adma	1001 <sub>2</sub> 36000	Agri. Mort. Variable 1983	1001g	
494	F.P.	5.2	1 -34	Lut-	Automated Sees, E. Cuv. Cum. Pref	105	
- 44 - 1 - 1100	F.F.	21.2	1.0%	- 34γ 40	Centrosav 113 Com. Prel.	107p	
£29 ≟1J_	Ľb.	5:3	-11: 44	ტენე ტენე	dirancian Rey logg 1955.	595; 981:	— l4
-13.   -13.	٠.۴.	' <b>–</b>	8-J; :	300 14	15th *4 15th 135.	89612 8963.	+łą ∔ła
2135 2135			, leta `leta,	1112 ÇÇ	Kensungton & Cheisen 11.25 stCi	1211	1g
E130	F.P.	; <del>-</del>	1.22	43	Legal: Variable 1962 Legalite Variable 1962	100 !	
: £99 £98	5.1	3.3	iv. •	4-	Mr. Kent Water 75, 19c.	10012.	-12
_ 	r . r	27:1	1	991	Sheb Int. Fir. N.V. : 5 Guar. Notes 1990. Star I attenue 1953 Com. Pret	104	
.99 . .99 .	x10	29 4	٠.	e::	Facilities 194 - 4.5	8427	-10
=	r.e. 7.e.		1.5	1.7	Wintelinese vi. 118 Cum. Pret.	105լդ 106բ	+ i

#### "BICHTS" AFFFDS

- RIGHTS OFFERS										
Issue III Price III		Latert Herming Late	i. 1977	· .	Stock	Ciosing Price	+			
p:	4 E '	à	Hφ'n	P =		Þ:	. –			
50 52 18 190 12 51 54 17 17 17 19 19 19 19 19 19 19 19 19 19	F.P. nd nd F.P. F.P. out	25 1 2 24 2 10 15 1 1 24 1 1 6 1 1 1 2 17 2 25 12 1 16 12 2 16 12 2 15 11 11	9.5 78 78 78 78 78 78 78 78 78 78 78 78 78	10 (5) (5) (5) (5) (5) (5) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Arington Motor Souroria Lor-tx Bris Lor-tx	81 58 6 5 pai 47 pan 6 ma 52 20 ma 59 88	-1 +1 -2 -1			

Renunciation date usually last day for dealing free of stamp duty, obserted on prospectus estimate of Assumed dividend and yield in Forecast of corter based on previous year's earnings in Dividend and yield in Forecast of other official estimates for 1979 of Ories, it figures become it Cove for conversion of shares not now ranking for dividend or ranking only for cridends. Placing since to public of Proce unless otherwise unfixed by tender. Tofficed to bolders of Ordinary shares as a "rights," by way of capitalisation. Influential tender price. 18 Reintroduced. In connection with reorganisation metaer of take-over. Militarduction, to former Preference holders. Allottenent letters for fully-halds. 9 Proceedings of the process of the

#### **ACTIVE STOCKS**

) .	Denomina.	- of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
BATs Deferred .	25p	11	228	_	250	202
[ ]C[	£1	11	342	_	446	325
BP	£1	9	798	+ 2	966	776
GEC	23p	9	259	~ 4	284	163
Rank Organisati	n. 25p	9	244	- 4	276	128
Shell Transport .		9	494	+ 2	635	454
Boots		8	206	- 5	244	115
European Ferri		S	108	- 3	116	531
Grand Met	50p	8	98		109	62
Royal Insurance	25p	S	::93	- 3	490	230
Beecham		7	630	-10	693	372
Brown (J.)		Ŧ	273	+ i	280	98
Cons. Gold Field		7	193	- 4	224	137
Courtaulds	250	7	121	- ī	135	Su
Marks & Spence		7	140	<b>-</b> ŝ	173	96
í						

#### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

MRIM	EQUITY GROUPS			3	Tues., Jan. 31, 1978						Mon. Jan. 30	Fri. Jan. 27	Thurs. Jan. 26	Wed. Jan. 25	Year ago (approx.)-
0		GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Index No.	Day's Chang	Est. Exrain Yield (Max Corp Tax 52	7	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Nel.) Corp.	Index No.	Index No.	Jndex No.	Index No.	Index No.
ı	1	CAPITAL GOODS (1			203.47	-2.0			5.72.	- 8.13	205.55	208.41	1	213.07	151.97
	5	Building Materials (		,	184.43	-1.8   -1.5			5.73 3.89-	8.59 8.17	187.89 330.76	189.96 334.73		192.68 340.35	129.52 294.95
1	3	Contracting Constru	LCIJOB (20).		325.65 436.01	-12			4.06	9.44	441.51	450.36		455.82	304.63
٠,	5	Engineering Contrac	tors (13)_		287.85	+0.2			6.57	6.72	287.37	289.86		295.86	195.76
1	6	Mechanical Enginee	ring (72)		160.34	<b>-0</b> 5			6.45	7.85	161.08	163.42		165.54	135.75
٠Į	8	Metals and Metal Fo			161.35	-0.6	19.5	2	8.47	6.78	162.32	163.53	163.43	164.48	130.74
:	11	CONSUMER GOODS	i	- 1	185.89	-10	18.2	. I	4.99	7.98	187.71	190.10	191.09	191.68	137.30
ı	12	LL Electronics, Radi	orvas.		224.20	1 -11			3.70	9.87	226.75	229.68		231.35	152.88
: [	13	Household Goods (12			172.56	-0.4			6,80	7.57	173,29	173.45		174.21	148.42
٠	14	Motors and Distribut			112.37	-0.9	21.9	3 [	6.62	6.76	113.34	115.08	115.64	116.34	89.89
		CONSUMER GOODS		].	192.52	Ϊ.	161	_	. E 63	8.93	194.75	705 74	707.00	700 60	148.18
١	21	(NON-DURABLE)(17 Breweries (14)	e)		212.28	0.8 0.9			5.93 6.24	9.89	214.23	196.74 217.75	197.88 219.35	199.68 221.79	160.52
ı	23	Wines and Spirits (6)	·		236.54	-10			5.84	8.70	239.04	243.14		24311	168.30
-	24	Entertainment Cate			249.86	-0,7	'   15 <i>5</i>	7	6.88	9.75	251.67	257.02		261.10	191.09
1	25	Food Manufacturing	(22)		188.08	-0.7			5.67	6.71	189.43	191.67	192.58	193.78	159.51
-1	26 32	Food Retailing (16)			191.62 330.95	-0.8 -1.1	14.2		4.77 3.77	10.20 15.23	· 193.25 334.77	195.74 335.54	197.87 340.26	200.25 340.13	145.99 213.91
ł	33	Newspapers, Publish Packaging and Paper			330.33 128.17	-03			9.07	6.98	128.54	130.36	131.82	132.21	99.89
٠į	34	Stores (38)			181.07	-13			437	14.81	183,42	185.53		189.30	121.08
1	35	Textiles (25)			173.74	-0.6	29.1		7.62	6.29	174.87	176.23	177.05	177.93	138.52
ĺ	36	Tobaccos (3)			221.24	-01			8,14	6.11	221.44	225.66	227.64	227.13	220.75
ľ	37 41	Toys and Games (6)			100.71 185.78	-0.7 -1.0			5.90 5.84	6.52 7.96	101.39 187.66	162.73 190.65	104.57 190.84	104.02	84.96 157.82
Į.	13	Chemicals (20)			248.85	-02			6.72	7.05	249.40	252.68	252.91	255.62	219.48
1	43	Pharmaceutical Proc	iucts(7)		247.56	-16	1111	ιĮ	4.01	11.54	251.47	254,49	254.75	256.13	0.00
1	++	Office Equipment (6)			126.42	-1.7			4.89	6.19	128.51	132.50	133.43	133.38	89.45
.l	45	Shipping (10)	H9HHHHHH		459.60	-1.3 -1.2			6.37 6.24	5.53 8.81	465.72 198.84	470,07 200,78	475.89 202.21	478.95 203.66	425.67 158.41
Į	46 49	Miscellaneous (54) INDUSTRIAL G	ROLD (49		196.40 199.60	-0.9		_	5.79	8.40	261.47	284.15	205.19	206.82	156.23
ı١	51	Oils 141			445.21	+0.3		_	4.40	7.78	443.80	445.53	447.10	450.07	488.47
į	59	500 SHARE	INDEX		220.17	-0.7		_	5.59	8.30	221.83	224.47	225.57	227.32	182.04
١	61	FINANCIAL GROUP	(199)		163.56	-11	1 =	7	5.39		165.45	167.96	169.29	173.95	129.13
}	62	Banks (6)	~		182.83	-0.6		5)	5.68	5.66	283.97	186.84	187.64	201.25	150.52
٠ŀ	63 64	Discount Houses (10) Hire Purchase (5)			205.39 159.18	-1.2 -1.5		.	8.04 4.92	12.72	207.86 161.64	212.77 152.86	217.99 162.85	221.59 164.15	175.95 113.05
1	65	Insurance(Life)(10).			138.86 138.86	-0.7		^	4.92. 5.97.	12.12	139.82	141.14	142.87	144.71	110.53
-	66	Insurance (Composit	ei M		128.93	-1.1	: {	Ħ	6.24	! <u>~</u>	130,41	132.79	133.89	136.44	181.54
١	67	insurance Brokers (1			305.53	-12		3	4.50	10.35	309.17	312.45	315.45	318.92	235.97
٠1	68 69	Merchant Banks (14). Property (31)		<del></del>  ,	80,11 238,09	-2.0 -2.0		. 1	5.97 2.87	64.16	8L74 243.03	82.68 246.86	82.39 258.22	82.86 251.02	67.95 175.53
1	70	Miscellaneous (7)			105.73	-0.6			7.46	5.80	186.35	108.63	108.45	109.87	81.12
-}	71	Investment Trusts (5)	01		186.89	-0.8			4.92	30.17	188.45	189.58	19L41	197.90	168.58
ł	81	Mining Finance (4)			89,88	-16			6.52	6.71	91.32	92,46	91.78	93.24	86.68
:1	<u></u>	Overseas Traders (19			270.82	-16		₹4	7.20	7.15	275.20	278.26	279.01	284.88	237.11
-1	99	ALL-SHARE INDEX	203.94	0.9	' ' -	-1	5.57	· : — ]	205.70	208.21	209.33	211.72	168.66		
FIXED INTEREST PRICE					INDIC				AATEST 1	rerest DS Gross Re	[	Tues, Jin. 31	Mon. Jan. 30	Year ago (approx.)	
l British Government   Jan.   chang				Day's change	zd s To-0	di. z	d adj. 1977 o date	1 2 3	Low	ns - 15	years years		7.61 9.79 10.38	7.58 9.75 10.34	8.68 11:79 72.87
1	1	Under 5 years	108.25	-0.06	1 0	<del>.</del>	0.81	4 5	Mediu		years		9.96. 10.75	9.93 10.71	11.77 12.68
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	FIXED INTE	rest i	PRICE 11	NDICES	<b>:</b>	FIXED INTEREST YIELDS Br. Gott. Av. Gross Red.	Tues, Ján, 31	Mon. Jan. 30	Year ago (approx.)	
British	Government	Tues. Jan. 31	Day's change	rd adi. To-day	zď adj. 1977 to date	1 2 3	Low 5 years	7.61 9.79 10.38	7.58 9.75 10.34	8.68 11:79 72.87
	er 5 years	108.25 127.50	-0.06 -0.22	0.42	0.81 . 0.96	4 5 5	Medium 5 years	19.75 ·	9.93 10.71 10.83	11.77 12.68 13.20
3 Ove	15 yearsdeemables	129.19	-0.25 -0.38	_	1.13	789	High 5 years	16,61 11,72	10.52 11.68 11.73	12.50 -13.98 14.13
- (	tocks	118.94	-8.17	0.18	0.94		Irredeemables	11.48	11.44	14.13

. [		Topeday,	Jap. 31	Monday Jan.	Friday Jan.	Thurs.	Wed_ Jack 25	Total Jan. 24	Monday Jan. 23	Friday Jan. 20	Year ago (approx
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15 20-yr. Red.	Deb. & Loans (15)	62.64	†11.85	62.63	62.86	62.97	65.25	63.44	65.67	53.25	50.58
	t Trust Preis. (15)										
17 ComL and	indl Prefs. (20)	78.03	11.63	78.15	78.13	78.05	78.37	78.47	78.53	78.53	68,72
f Redemotion vi	old. Higher and loses -										



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Universal Fold . 186 5 No H . 1 300 TSB Unit Trusts (y)

NEL Trust Managers Lid (a)(g)

Milton Court Durking Surrey

Nelstar . 1872 62.3 -0.7 5.34

Nelstar High Inc . 188 51.3 -0.5 9 99

For New Court Fund Managers Lid see Rothschild Asset Managers Lid 188 Scottish . 71.8

Norwich Union Insurance Group (b)

P.O. Box 4. Norwich . NR 13NG

Group Tsl. Fd . . . 137.0 354 7 -4.0 505

Group Tsl. Trust Managers Lid (a)(a)(b)

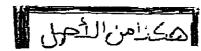
Varing Street, Belfest (b)Ulsler Growth . 35 9

## CALLERY 43, Old Bond St. Fox GALLERIES. Exhibition of fine painting of Control of Con

Beautiful view over River Thames.

5 minutes from Houses of Parliament. £łm. Tei. 01-351 3181 Telex 25104

IT GALLERIES



#### OFFSHORE AND OVERSEAS FUNDS AUTHORISED UNIT TRUSTS Gartmore Fund Managers # (nig) 2.30 Mary Ane ECA 8BP. 2.50 Mary Ane ECA 8BP. 3.51 Mary Ane ECA 8BP. 3.52 Mary Ane ECA 8BP. 3.52 Mary Ane ECA 8BP. 3.53 Mary Ane ECA 8BP. 3.54 Mary Ane ECA 8BP. 3.55 Mary Ane ECA 8BP. 3.57 Mary Ane ECA 8BP. 3.58 Mary Ane ECA 8BP. 3.59 Mary Ane ECA 8BP. 3.50 Mary Ane ECA 161. 3.50 Mary Ane 41, La Motte St., St. Helier, Jerrey 05/347. led Hambro Group (2) (g) led Hambro Group (2) (g) how Hat. Hutten, Breatwood, Essi88 2251 or Breatwood 0277 21450 The British Life Office Ltd. 7 (2) | The control of the Sebroder Life Group tributed Securities Lide (a)(c) peen St. London ECGR IBY 01.28 220 iii a lacome Fd. | 1128 | 12.9 + 0.7 | 10.25 to a lacome Fd. | 1128 | 12.9 + 0.7 | 10.25 to the Fland 40.5 40.5 40 - 0.0 | 2.00 con Units | 51.6 | 57.1 40 - 0.5 | 2.00 con Units | 52.7 | 22.00 con Flants | 52.2 | 22.0 Rowan Unit Trust Mingl. Ltd. City-Gate Hac Finds pure Sq. Cit. 2 01-8061066 Rowan Am Jan 26 1608 Rowan Am Jan 26 1609 Rowan Am Jan 26 1609 Rowan See Jan 21 1575 Rowan He Jan 25 1525 Rowan He Tokyo Pacific Hidgs. Scaboard M.P. Consederation Funds May 12 18. Value of Fig. 1. Consederation Funds Mag. 124.9 (a) 18. Christopher Consederation Funds Mg. 124.9 (a) 18. Christoph Confederation Funds Mgt. Lid. (a) Si Chrus Street. St. 2 On 247 7243 Capital fol. 640 Capital fol. Funds Funds Mgt. Lid. (a) Is Chrus of Street. St. 2 On 247 7243 Capital fol. 641 67.7 -13 3 36 Charterhouse Japhet Income Funds, Mgt. 244 645 Income Funds, Mgt. 244 | Prices on Jan. 21 Next dealing date Feb. 8, | Prices on Jan. 22 Next dealing date Feb. 8, | Prices on Jan. 23 Next dealing date Feb. 8, | Prices on Jan. 23 Next dealing date Feb. 8, | Prices on Jan. 23 Next dealing date Feb. 8, | Prices on Jan. 24 July 10 July Clays Unicorn Ltd. (a)(g)(c) orn Ho. 252 Romford Rd. E7. 01.534.5544 for America. 23.0 orn America. 23.0 clays Unicorn Ltd. (a)(g)V(c) International Pacific Inv. Magt. Ltd. Pt Bux REST. 56 Fits St. Sydney, Aust. Jacolio Squity Ta. 151.87 2024 ... 32 0 34 4m -0 2 3 5 1 22 6 24 3 -0 2 4 0 2 57 0 61 2 -0 4 2 16 PO Box 157 St Pater Port Guernsey lord Man Fet [163 0 277 5] ...... Delta Group Managed Jan. 19 . . [127 2 134 01 :--PO Box 3012 Vaccor Pahamas Dehe law Jan 28 [51,21 | 1.27] Deutscher Investment-Trust Utd. Intal. Magmat. (C.i.) 124. Property Growth Overseas Ltd. J.E.T. Managers (Jersey) Ltd. Deutscher investment-Trust Po Ros 194. Royal Tst. Royal Concentra Frontiach 2055 Biebergange 6-10 (2000 Frankturt, 1913 of 1900) Lorsey Extral Tst. [1110 1200] As at Dec 20 News and dos Jan. 31. Sterling Fund ... | C129 11 | ... | ... | United States Tst. Intl. Agt. Co. Land Dreyfus Intercontinental Inv. Fd. PO Ros N3712 Nassau Bahamas. AV Jan 25 | Drivit 114 | June 115 TRUSTS ing Brothers & Co. Ltd. (altx) | 30, streshon Street, E72 | Save & Presper International | Car Rd, Fd, Jan 20 | S11:03:79 | Dealing for | S18:03:79 | S11:03:79 | S11:03: | Charing Cross St. Heiler, Jersey, 6534-73741 | U.S. Dellar-densimated Funds | Charing Cross St. Heiler, Jersey, 6534-73741 | U.S. Dellar-densimated Funds | Charing Cross St. Heiler, Jersey, 6534-73741 | U.S. Dellar-densimated Funds | Composition of the Compo 1-2 Laurence Pountney Hill EC4R OBA. 01-623 4660 | Select Internat | 2144 | 225 2 - 11 | 2.96 | Select Internat | 2144 | 225 2 - 11 | 2.96 | Select Internat | 51 7 | 54 5 | -6 3 | 730 | Select Internat | 51 7 | 54 5 | -6 3 | 730 | Select Internat | 51 7 | 54 5 | -6 3 | 730 | Select Internat | 51 8 | 38 444 -0 5 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 | 401 Equity & Law Un. Tr. M. (a)(b)(c) Amorsham Rd. High Weenible O494 23577 Equity & Law Un. Security Control of ige Fund ManagersV(a)(c) | Col. | . William St. EC4R 9AR Framlington Unit Mgt. Etc. (a) 5-7. hreland Yard, BC4B SDR 01-368 8971 Capital 7st 1996 1164 353 Income 7st 1100 1864 6.10 Int. Growth Fd 93.2 99.9 258 Do Accum 552 1912 258 INSURANCE, PROPERTY, BONDS magementials] Friends Proprik Unit Tr. Mgr. 9 | London Woll. | St. Control | St. | annia Trust Managemential(g) Friends' Propit. Unit Tr. Higrs. Indon Walf Buildings, London Wall., on EC2M 5QL 01-638 0478/0478 Scottish Widows' Group SCORISM WHOWS COME TO USE COME Solar Life Assurance Limited Solar Line Assurance 107 The spande, ECTV 6001, Solar Nanaged S., 1124 4 Solar Property S., 1124 7 Solar Equity S., 129 8 Solar PAJ, Im. S., 112 3 Solar Cash S., 93 8 Solar Managed P., 124 2 Solar Property P., 124 2 Solar Property P., 124 2 Solar Equity P., 124 2 Solar Equit True m (inter-Burape Jan 25 27 0 27.7 Fur Cin Jan. 24 1662 27.13 Fur Cin Jan. 24 1662 27.13 Recovery Jan 11 1828 1884 Fur Cin Jan. 24 1828 1884 Prices at Jan 51 Valuations normally 7 Albany Life Assurance Co. Ltd. 125, High Street, Crive Conv. Dep 1d. Money Mrkt B. Mer Ins. Man 1'd Mer Im. Fly Bd. Exulip Bond Prop Fens-Man Pens. Equit. Pens. Conv. Loop Pens. Mon Mkt. Pens he francule al | Albany Life Assurance Co. Ltd | Albany Life Assurance Ltd | Sun Alliance Pund Mangert, 134. CLIVE INVESTMENTS LIMITED G.I. Pric Fund 1959 100.08 Growth & Sec. Life Ass. Soc. Lad 9 Weir Bank, Bra; on Thomes, Borks Tel 24284 Flexible Finance 11.835 1172 Landbank Sec. 1223 1172 G. & Super Ed. 18957 Guardian Royal Exchange Royal Exchange E. 1728 - 9 Froperty Bonds ... 13559 1728 - 9 Hambro Life Assurance Limited 9 Tolid Park Lang. London, W1 01.499 0001 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. dex Guide as at 24th January, 1973 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.06 Clive Fixed Interest Income 124.73 | Division | Colored | Col Sun Alliance Linked Life Ins. 188 ACTUAL COLLEGE AND ACTUAL COLLEG | Sun Alliance House, Horsham | GC | Str. | | Equity Fund | 99.5 | 194.8 | -0.1 | - | | Fired Interest Fd | 100 | 195.3 | | - | | Fropenty Fund | 98.0 | 195.2 | | - | | International Fd | 63.1 | 27.5 | - | | Deposit Fund | 95.2 | 100.3 | | | Managed Fung | 96.6 | 101.7 | -9.7 | | - | NEL Pensiona Ltd. CORAL-INDEX: Close 465-476 Property Growth 81% INSURANCE BASE RATES Cannon Assurance 41% Vanbrugh Guaranteed 6.68% Address shown under Insurance and Property Bond Table. 9 184 = BASE LENDING RATES AB.N. Bank Allied Irish Banks Ltd. 64% Allied Irish Banks Ltd. 64% American Express Bk. 64% American Express Bk. 64% Allied Irish Banks Ltd. 64% Allied Iri 7 1 256 57 anco de Bilbao 61% Lloyds Bauk ank of Credit & Cince 64% London & European ank of Cyprus 64% London Mercantile ank of N.S.W. 64% Midland Bank anque Belge Lid. 64% Samuel Montagu anque du Rhône 7.% Morgan Greniell arclays Bank 64% National Westminster rit Bank of Mid, East 61% P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk, Canada Trust Schlesinger Limited ... Security Trust Co. Ltd. Shenley Trust ..... Standard Chartered ... Trade Dev. Bank .... apitol C & C Fin. 15tt. 9 % avzer Ltd. 7 % edar Holdings 8 % harterhouse Japhet 61 % E Coates 71 % consolidated Credits 64 % o-operative Bank 61 % orinthian Securities 61 % redit Lyonnais 61 % uncan Lawrie 61 % he Cyprus Popular Bk 64% Williams & Glyn's 64% uncan Lawrie 64% Vorkshire Bank 64% agil Trust 64% Members of the Accepting Houses nglish Transcont 8% Committee 7.64% deposits 3% I-month deposits 7.64% deposits 3% I-month deposits ngish Franscont. 8 7 7-day deposits 3%. I-month deposits first London Secs. 61 7 7-day deposits on sums of 19.000 irst Nat. Secs. Lid. 8 7 7-day deposits on sums of 19.000 irst Nat. Secs. Li .se ≅ rindlays Rank 61% Domand deposits 4% Rate also applies to Sterling Ind. Serv. ambros Bank 61% 17-day deposits 21% Rates for Term Deposits over £1,000 negotiable. Holborn Bors EC1N 2:1H Equit Fd Jan. 18 (2222) 23 95 — Fvd Int Jan 18 (1344) 19 70 Prop. F Jan. 18 (1240) 24.77 — 194 4 7 44 15 16 17 44 15 17 44 15 17 44 15 17 4 RESIDENTIAL PROPERTY Vanbrugh Pensions Limited 680 2277 41-3 Maddon St. Ldn W1R 91... 01-493-022 +0 1) — Managed 95 0 100 01 1 — Equity 95 0 100 01 1 — Fixed Interest 95 0 100 01 1 — Fixed Interest 95 0 100 01 1 — CHEYNE WALK, CHELSEA SPECTACULAR HOUSE Suprapleed see The Base Pater table. | Ageoun. Critis | 1278 | 1247 | 1,20 | Sect. Inc. Jan. 25 | 1612 | | Prices Prh. 1. Next dealing Feb. 15. | Indian Wall Growth | 1779 | | National Westminster | 121 | Next dealing Feb. 15. | Indian Wall Growth | 1779 | | National Westminster | 121 | Next dealing Feb. 15. | Indian Wall Growth | 1779 | | National Westminster | 121 | Next dealing Feb. 15. | Indian Wall Growth | 1779 | | Do. Accum. | 1779 | | Do. Accu Welfare Insurance Co. Ltd.? reception rooms over 10 metres, 4 bedrooms, The Leas, Folkestone, Kent (27) The Moneymaker Fd | 1012 | — For other fund, please refer to The Looden & Manchester Group bathrooms, office, internal courtyard, self-

| Do Accum | See | 13.3 | U.9 | Size | London Wall Int | 25.7 | 27.4 | -0.2 | 512 | Variable An.Ac | U.8 | 17.5 | Do Annual U.8 | Do Annual U.8 | 17.5 | Do Annual U.8 | Do Annual U.8 | 17.5 | Do Annual U.8

Windsor Life Assur. Co. 1.12.

High Street, Windsor
Life Im Plane | 884 | T2 9 | ... |
FatureAscd Gilhab | 57 0 | ... |
Ret Ascd Forwith | 120 | ... |
First Inc. Growth | 1264 | 1120 | ... |

Prices do not include 3 premium except where indicated \$\frac{1}{2}\$ and are in peace order of the price indicated \$\frac{1}{2}\$ is a bloom in last course allew for all buying expenses. Offered processoring allewing the peace of the peace of the based on offer price of Estimate at the peace of the based on offer price in the peace of the based on offer price in the peace of the based on offer price in the peace of the based on the peace of the based on the peace of the based on the peace of the based of the

32 Baker Street London W1

MR Charlem 10p
Meddieror, 50p
Moriolk Cap 5p
Vorla M F. 10p
Pontrus 8 tp
Prince of Wales
Gusen's Most 5p
Roston Hotels
Saror "A" 10p
Stakis (Roor 10p
Sean Ryan Int "Po-Trust H. Forte
Kamer Has "A" 10p
Wheeler's 10p

INDUSTRIALS

(Miscel.)

#### **SERVICE INFORMATION** SHARE

Telephone 01-486 4231 Nine regional offices BUILDING INDUSTRY-Cont. Specialists in the sale of privately AMERICANS—Continued | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977-78 | 1977 owned businesses and companies ori Div | Yid - Net | Cur Gr's P/E 1977-78 High Los Stock Valuers – Licensed Dealers Feb Intl Jup
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Henderson \*BRITISH FUNDS e | Int. | Red. "Shorts" (Lives up to Five Years) 95% Treasury 9pe 1978# 97% Treasury 100 oc 78# 90% Each 5pe To 78# Each 5/e 16-38†
The surf 11-pe 194;
The surf 11-pe 194;
The surf 14-pe 17-79
The surf 16-pe 194;
Electric 4-pe 17-79
The surf 5/pe 18-77
The surf 5/pe 18-91
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The surf 5/pe 18-91
The surf 18-pe 18-91 Eschequer 13pc 13812 Treasury 111-pc 19812 Treasury 31-pc 1979-81 Five to Fifteen Years Five to Fine

214. Each ps 31

254. Treasure Supe 1834;

255. Treasure Supe 28 40;

275. Treasure Supe 28 40;

276. Treasure Supe 36 40;

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# deals put pressure on rail

By Christian Tyler, Labour Editor weeks ago when the proposals using them positively.

a week of negotiations involving Jobs boost the big battalions of the public

Of the three rail unions, the NUR at least intends to bide its time. With the present agreement expiring at the end of April, it will wait to see how the electoral attractions in separating direct investment overseas.

It tabled a claim for a "sub structual" investment of a special of a special of a special of a special of speci

consolidation of the supplements from the two years of TUC-Government pay policy, and restoration of differentials. It also wants to be able to reopen the agreement within 12 months if the award is eroded by infla-

#### Detailed claim

The much smaller but more militant footplatemen's union. ASLEF, yesterday made a detailed submission following the lines of a claim last autumn

This demand is for £30 a week copened negotiations on its 20on the pre-pay policy basic rate of a driver of £53.10, giving a new basic almost as high as current average earnings.

Mr. Ray Buckton, general secretary, gave a warning last night that unless the Government gave British Rail the freedom to negotiate rates appropriate to skill and responsibility there would be a walk-out of trained men and "chaos in the industry."

ASI FF is again pression bard.

National Iranian demanded revision of the agreement after the purchasing companies asked for financial alterations. Iran has established itself as a major exporter in its own right, average purchasing companies asked for financial alterations. Iran has established itself as a major exporter in its own right, average purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing companies asked for financial alterations. Iran had been devision of the agreement after the purchasing compan

because of incomes policy.

luminaries, the rail unions expect operations in the country. within a week British Rail pro-posals for a self-financing pro-posals for a self-financing pro-

# Lorry pay Ministers back plan for special oil fund

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sea oil revenue are attracting significant support from mem-

THE SPREAD of 15 per cent pay deals in road haulage threatens to complicate the negotiations that began yesterday for 177,000 railwaymen.

With 10,000 lorry driver members ago when the proposals using them positively.

While there was sizeable the support for such a fund at last emphasise the need for boosting fund's revenue might be used Thursday's Cabinet meeting, the industrial investment and emphasize is still far from decided.

In talks last November at the proposals using them positively.

While there was sizeable appears to know fund at last emphasize the need for boosting fund's revenue might be used Thursday's Cabinet meeting, the industrial investment and emphasize is still undecided.

In talks last November at the for tax cuts.

a week of negotiations involving the big battalions of the public sector. Steelworkers, miners, power workers and shipyard workers, and ending with the need to avoid "frittering" oway the benefits in higher personal consumption but to take the opportunity to strengthen industry were yesterday made an improved 9.5 per cent. offer, just within the Government's carnings limit. They had rejected a deal worth 8.9 per cent. overall.

Of the three rail unions, the NUR at least intends to bid eits

Obs boost

General Workers Union.

More recently, the plan has better incentive to higher investment in received backing from Dr. David the need to avoid "frittering" Owen. Foreign Secretary, though a better incentive to higher investment in the need to avoid "frittering" Owen. Foreign Secretary, though a better incentive to higher investment in direct aid to industry.

Owen. Foreign Secretary, though a better incentive to higher investment in direct aid to industry.

But some emphasis will be an other advocates of a fund are believed not to favour Mr. Wedgwood Benn's preference for industry.

The White Paper is likely to industry.

The White Paper is unlikely to out by the State.

The White Paper is unlikely to out by the State.

The White Paper is unlikely to out by the State.

The White Paper is unlikely to out by the Sta

ignificant support from membering consistent with the general drafting is being carried out.

sers of the Cabinet. theme of not wasting the principally by Dr. Bernard

This is in contrast to a few revenues in a spending spree, but Donoughue's Policy Unit, in

day for 177.000 railwaymen.
With 10,000 lorry driver members looking for a settlement outside Government guidelines from the National Freight Corporation, the National Union of Railwaymen, the largest rail union, is under extra pressure this year. Yesterday's rail talks opened a week of negotiations involving

Culting taxes is suit underthead.

The final shape of the Government TUC-Labour Party liaison comment White Paper on the use of mittee, the idea was criticised by the main economic ministers and the document is likely to be Anthony Wedgwood Benn, main economic ministers—that and the document is likely to be Anthony Wedgwood Benn, cuting taxes and a commitment Jack Jones, retiring General to steady growth in the economy as a whole, apart from boosting living standards, will provide a better incentive to higher investing the plan has

PROPOSALS for a special the oil revenue and its use from The main work at present is Government fund to use North the rest of Government finance, on deciding the right tone and This could be presented as wording, and considerable re-

# Iran resumes talks on crude supply pact

BY OUR OWN CORRESPONDENT

TEHRAN, Jan. 31.

drawn up as Phase Two expired, Iranian Oil Company has re-nations.

ASLEF is again pressing hard Iran suspended the negotiations to recover the position it won in April 1976 pending the outfrom a 1974 arbitration award come of discussions between and which it says has been lost Saudi Arabia and the Arabian American Oil Company (Aramco)

This demand is for £30 a week opened negotiations on its 20. National Iranian demanded re. oil, but National Iranian has

their 10 to 15 cents a barrel pro-March.

fit was not enough to meet investionent obligations under the 1973 crude for the BP Group, which

agreement. Following yesterday's pre on the takeover of Aramco's man of National Iranian, stressed from all sources of 177m tonnes.

THE STATE-OWNED National of the western industrialised. The consortium still exports trantage Oil Company has re-nations. more than two-thirds of trants.

lifted \$8m tonnes from the Dr. Reza Fallah, deputy chair- country in 1976 out of a total to-day that a new agreement BP will be drawing increasingly would have to be worked out. from its new sources of supply The two sides had a secret in the North Sea and Alaska. posals for a self-financing productivity scheme, which could by pass a collision with the Government rules. But Mr. Buck. ton said that would have to be an aeross the board payment, on decided to freeze oil prices this basic rates.

Aranco is said to have reached an agreement with Saudi Arabia. The two sides had a secret in the North Sea and Alaska. One-day meeting in Tehran, held. Meanwhile, Dr. Fallah said though nothing has yet been partly to allow consortium meintant tranian domestic demand, bers to meet NIOC's new chair which is increasing rapidly, is man, Mr. Houshang Ansari, the expected to reach 12 in barrels former Economy and Finance a day in 10 years' time, necessity was to open the way to renewed refinery in the near future the near future.

#### Shops chief warns on cost of price war

By Elinor Goodman, Consumer Affairs Corresp

predicted yesterday.

His forecast, which follows warnings from other supermarket groups about the impact of increased competition on the trade, is the most pes-

dropped trading stamps in the summer, could cost the 20 or so largest groups as much as £90m. this year.

Net margins had been reduced by 2 per cent, throughout the trade. Last year, he estimated, these groups made profits of about £150m. between them. This year they might have been expected to make around £170m. but for the cut in

margins, Mr. Rill said that, although International's own profits had been eroded since last summer, his company was in a better position than most to withstand

the increased competition.

With the backing of BATs,
International would continue to expand, he added, though other companies might be forced out of business.

#### Other groups

A number of other super-market groups, such as J. Sainsbury, have warned in general terms about the pres-sure on margins, as have some

But the most pessimistic forecast from the City has been that the price war would cost the industry between £60m. and

International, which took over the F. J. Wallis chain last

International would centinue using stamps unless conditions determined otherwise."
The terms of International

three-year agreement. International's narent com pany, BAT Industries, yester-

The International Stores'

THE FOOD price war could result in the total profits of the big supermarket groups being cut by more than half. Mr. Laurence Hill, chairman of the BAT Industries supermarket chain, International Stores,

Mr. Bill said that the latest round in the price war, pre-cipitated by Tesco when it

City analysts.

year, was one of the supermarket groups to pick up some of the Green Shield trading stamp franchises dropped by Yesterday, Mr. Hill said that

new contract with Green Shield are, however, believed to be more flexible than their former

the year to September 30 up 11 per cent. at £416m.

figures, which will be published to-day and which will include the F. J. Wallis business, are expected to show pre-tax profits up £1.86m. to £5.65m. on turnover up from £297m. to £401m. Tesco is expected to announce within the next few days that It has bought three large stores from Debenhams. BAT's plan for U.K., Page 6 Results. Page 17

# THE LEX COLUMN

# Tobacco keeps BAT rolling

Although the outturn for the full year at BAT Industries was Index fell 3.0 to 467.0 case down. a little below the market's hopes-pre-tax profits have improved by just 11 per cent. to £416m, after the 14 per cent. gain at half-time—the underlying trend appears to be quite satisfactory, and earnings per share have benefited from a lower tax charge. Sterling, of course, began to have an adverse influence on the published figures, trimming about 4 per cent. off earnings, and there could be more problems in this respect in the current year given that sterling has; appreciated by another 10 per cent, against the dollar since

the September year end. But

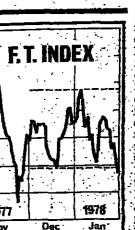
Brazil continues to make heavy burden. excellent progress, while profits better dollar figures.

although this division still The picture may be clearer time of it than its associa paper products are holding up cost £14 m. net, and the group tions company in which the just £5m, in April-September on stage amounted to £7m. So at turnover of £706m. Stories of the moment the probability is Saks in the U.S. have a familiar significantly, unless some way effectively control 43 per a ring, and the near term outlook out of the Canadian morass can of London Sumatra. The days the U.S.

But so long as the tobacco continues: they currently stand by Lip yesterday to the juggernaut continues to roll, at 135p. BAT can absorb these problems. Property Tax s likely this year, and at 275p Vesterday's note about the the story is not expected to the shares are firmly backed by implications of the House of here. Robert Fleming, advisor a yield of 7.3 per cent, and a Lords decision in the Fitzleet to London Sumatra, are p/e, duly diluted, of 4.7.

#### Reed Int.

the profits at Reed International decision affects the various shareholders in Longrey down from £19.7m. to devices which have been Sumatra will feel justile £16.4m., and £20m. looks like used by property companies milied, and alert H and C \$1. the best hope for the year com- for capitalising development holders might have a few on pared with £27m. in 1976-77, interest. The property industry's fions to ask as well.



there is no stopping BAT's The main reason is that nearly approach from the Reven overall advance in its world half the loss of over film (or a result of Fitzleet wide tobacco markets, with the 10p per share) which is ex-volume growth rate picking up pected this year by Reed Paper a little to perhaps 5 per cent in Canada will arise in the final quarter. And there are no tax credits available to reduce this

This deficit will be inflated to improved modestly in Germany some extent by non-recurring Crosheld oner for na and Brown and Williamson in re-organisation costs. Yet further in 14 per cent of the Ha the U.S. turned in slightly substantial losses seem probable ing 14 per cent of the Har of the operating divisions, Canada (which accounts on a for H and C shares only tobacco continued to show calendar year basis) given the £2.15m. The consortium any profits growth in the second current very depressed price of that the stake cost it fi

showed a gain of more than 50 by May, when Reed comes to per cent for the full year, and decide its future dividend BAT appears to be pleased at policy. An unchanged gross Harcros's 10.5 per cent. the way its mostly speciality payment of 200 per share would in a tougher competitive climate, will probably also have to cope. The group must be much less with unrecovered ACT. In addihappy, however, about yet tion retentions will be depleted returns to the consortiums another setback for stores, with by write-offs following the dis- for London Sumatra of the retail division contributing posals, which at the interim reorganisation at Gimbels and that the dividend will be cut H and C and associates in for the UK grocery side must be found. The shares are un. sortium's chances thus see be very difficult. status while this uncertainty Sumatra shares according to

Estates case has generated weighing up the consortion heated discussion among pro- cash offer. If Fleming After nine months, attribut considerably about how far the blocks the offer, 7,000 a

On the other hand th

number of large ac firms which believe f decision provides the Revenue with the raising assessments in other than those w interest transfer was consolidation adjustmen main uncertainty conce companies which have a the "transfer from reserve" device and h tax accountants agree i Inland Revenue may take another test case Lords to clear up the Although the scale n problem is unclear it is e that property compa general can expect a to

#### **London Sumatra**

The unsurcessful atten the Rothschild consorting

The venture was cond as a tactical thrust to neut in London Sumatra, a sortium has a 27 per cent s

With Harcros under in

Nevertheless this print which compares with 69p at 1 end of last year—sugges

# Court approves tanners' challenge to NEB

Weather

W., bright intervals later.

71 C. 1

7: Luxembra
39: Munchetr.
46: Methours
20: Methour C.
43: Sillan
10: Montreal
43: Moscow
17: Munich
15: Neu Castle
17: New York
17: Osto
10: Paris
10: Prante

London, S.E., Cent. S. England, E. Anglia, E. Midiands

W. Midlands. Channel Isles. S.W.

might be of benefit to all.

AN ATTEMPT by the National cent stake in British Tanners, Enterprise Board to block a which took over the lossmaking move by 14 U.K. leather tanners tanning interests of Barrow to challenge its partnership with Hepburn. The latter retains an leather company Barrow Hep-equal stake with the NEB.

alleges a breach of the Board's act on a commercial basis. The operating guidelines to the detriment of the rest of the industry, will now go to trial.

Mr. Justice Forbes said in his independent that the case involved Mr. David Smith, Rhodesian damages for breach of duty.

Mr. Justice Forbes said in his independent that the case involved Monday's session in protest at the "abusive tanners seek a court declaration that the NEB had no power to make what they allege was a discount of the case involved Monday's session in protest at the "abusive tanners seek a court declaration that the NEB had no power to make what they allege was a discount of the case involved Monday's session in protest at the "abusive paper to-day publishes what in language "he claims was used by Mr. David Smith, Rhodesian finance Minister.

To day's planned meeting of the industry was a finance of the industry will now go to trial.

The agreement also sets out white sufeguards—covering an independent judiciary, a finance Minister.

To day's planned meeting of the industry was a seed by make what they allege was a distinguished what th Mr. Justice Forbes said in his judgment that the case involved a point of law of great public interest which should be decided by trial. He added that the trial might now ask Mr. Sam Silkin.

Dundee, Aberdeen, Central

Highlands

Occasional rain or sleet, snow on hills. Wind mainly W., light.

Orkney, Shetland

Showers, snow chiefly on hills. Wind W., light. Max. 24C (36F-

HOLIDAY RESORTS

F 12 54 Jersey
F 14 57 Las Plins, C
C 9 48 Locatrio
R 2 56 Majorca
F 7 45 Majora
C 3 37 Majora
F 16 67 Najorb
F 16 67 Najorb
F 16 67 Najorb
F 16 67 Najorb
F 16 67 Rhodes
F 16 67 Thomas
F 16 7 Thomas

Rain spreading from W. Wind Max, 5C (41F). S.W., moderate to fresh. Max. Moray Firth, N.E., N.W. Scotland.

England. S. Wales
Periods of rain. brighter later. 39F).
Wintry over hills. Wind W., S.W. Scotland. Glasgow, Argyll, moderate to fresh. Max. 7-8C
(45-48F).

# Bishop Muzorewa to return to constitutional talks

BY TONY HAWKINS

the four heads of delegations was Nationalist Alliance and an called off after a private meeting He added that the trial might now ask Mr. Sam Silkin called off after a private meeting of benefit to all. "in- Attorney-General, to join their the UANC deputy, and Mr. Sinith the Secretary for side as it raises a matter of at which the differences which The case follows the NEB's judge rules that they have no acquisition for £3m of a 50 per legal standing.

definitely encourage a firmer

The effect of the devaluation

to absorb this themselves

ubsidised European butter."

snow three delegations.

Angle-American team would end inconclusively to-day after further talks. The two sides would then take stock before meeting again.

ences" with the Rhodesian line "The agreement that never that at least 78 of the 100 MPs Government still have to be came off." must support any amendment resolved is a reference to the The text calls for a 100-seat that is all 72 blacks at two issues on which the Bishop House of Parliament with 28 six of the white MPs. has disagreed with the other white representatives elected on a

Continued from Page 1 Continued from Page 1

burn and Gale was rejected in The 14 tanning companies.

BISHOP Abel Muzorewa, leader These are the proposals for The white seats would be representing 65 per cent, of the United African National separate voters rolls—at least for retained for at least two general sections of the section of the Board's operating guidelines, which require it to operating guidelines to the detri
The action brought against the NEB by the tanners, which alleges a breach of the Board's operating guidelines to the detri
The action brought against the NEB move was contrary to its would return to the Rhodesian independence—and the composition of the security forces.

The action brought against the NEB move was contrary to its would return to the Rhodesian independence—and the composition of the security forces.

The action brought against the new to tanners which alleges a breach of the Board's operating guidelines to the detri
The 14 tanning companies.

BISHOP Abel Muzorewa, leader These are the proposals for The white seats would be required for at least two general constitutions of the first ten years of Zimbabwean he would return to the Rhodesian independence—and the composition of the security forces.

The action brought against the contract to the first ten years of Zimbabwean he would return to the Rhodesian independence—and the composition of the security forces.

The action brought against the seats would be required for at least two general contract to the first ten years of Zimbabwean alleges as breach of the Board's constitutional talks here to tion of the security forces.

The united African National Separate voters' rolls—at least for retained for at least two general contract the first ten years of Zimbabwean alleges as the contract the first ten years of Zimbabwean alleges as breach of the first ten years of Zimbabwean alleges to the first ten years of Zimbabwean alleges as breach of the first ten years of Zimbabwean alleges to the first ten years of Zimbabwean alleges to the first ten years of Zimbabwean alleges

The agreement also sets out white sufeguards—covering an independent judiciary, a justiciable bill of rights, dual citizenship where applicable. remittable pensions (only for the civil service), an independent army, police force, prison service and public service. The formula under which these

SALISBURY, Jan. 31.

A UANC statement warning says is the text of last week's "entrenched clauses" might be that its "constitutional differ- "agreement" under the head-amended within the ten years is must support any amendment— that is all 72 blacks and at least

Men and Matters, Page 14

**Export prospects** tough situation," said Mr report yesterday which repeated Pennock.

The effect of the devaluation on Danish bacon imports will be particularly heavy and the places. Wind W., moderate to reduce the monetary subsidy wonder if the City and the places. Wind W. moderate to reduce the monetary subsidy wonder if the City and the particularly heavy industry, and by a consumer boom leading to reduce the monetary subsidy wonder if the City and the particularly heavy industry, and or reduce the monetary subsidy wonder if the City and the particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and the particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and the particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and the particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and the particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry, and on Danish bacon imports will be particularly heavy industry.

Y'day cold and changeable, giving way this on the market for pigs will rate."
"C 't to milder weather before midnot be as certain as for beef. The The problem was not just the facturing companies are even rate itself, but the fact that it less confident than those elseas Danish exporters may decide was rising against a hackground where in the U.K. about the Both groups will benefit further of flat world markets and a UK general business prospects for when the Council of Ministers inflation rate at least twice that the next few months, the CBI end the farm price review pro- of its overseas competitors. end the farm price teview pro-bably in April, and they get of its overseas competitors.

another 21 per cent. devaluation. The problems caused by the Dairy farmers will be dis exchange rate were worst for The results reflect the end of appointed that they will have to heavy manufacturing industry, the relatively easy passage for the benefits of their 7½ per log that some companies companies north of the border cent. devaluation.

Sir Henry Plumb, president of the National-Farmers Union. Imported raw materials.

Said "The Council's decision to in addition, and mattered less from the North Sea, the pattern proclams to the pattern of the patte

said "The Council's decision to in addition, it mattered less from the focus on a pattern postpone the devaluation for where quality and not price (for in Scotland is reverting to that milk until after the European example in precision engineer for the country as a whole, price determination is likely to ing) were the main factors. Some 27 per cent of Scottish aggravate an already serious determining the amount a companies canvassed in the situation caused by the large pany exhapted.

"Many people in industry, and economic recovery could be his

spondent, writes Scottish manu

wait until the farm price review Mr. Pennock added, acknowledg, through the recession given to

situation caused by the large pany exported survey said they were less conshipment into the U.E. of heavily. The CBI also published its fident now than four months monthly economic situation ago.

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